


FORM LM-2 LABOR ORGANIZATION ANNUAL REPORT

**MUST BE USED BY LABOR ORGANIZATIONS WITH \$200,000 OR MORE IN
TOTAL ANNUAL RECEIPTS AND LABOR ORGANIZATIONS IN TRUSTEESHIP**

This report is mandatory under P.L. 86-257, as amended. Failure to comply may result in criminal prosecution, fines, or civil penalties as provided by 29 U.S.C. 439 or 440.


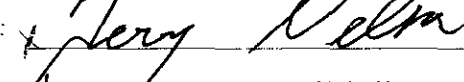
READ THE INSTRUCTIONS CAREFULLY BEFORE PREPARING THIS REPORT.

| | | | |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| For Official Use Only E  | 1. FILE NUMBER 0 0 2 - 6 3 7 | 2. PERIOD COVERED MO DAY YEAR From 0 7 0 1 2 0 0 1 Through 0 6 3 0 2 0 0 2 | 3. (a) AMENDED — If this is an amended report correcting a previously filed report, check here: <input type="checkbox"/> (b) TERMINAL — If your organization ceased to exist and this is its terminal report, see Section XII of the instructions and check here: <input type="checkbox"/> (c) SUBSIDIARY — If this is a report for a subsidiary organization of your union as defined in Section X of the instructions, check here: <input type="checkbox"/> |
| | 8. MAILING ADDRESS First Name T E R R Y Last Name N E L S O N P.O. Box - Building and Room Number (if any) Number and Street 1 4 0 1 H A M P T O N A V E City S T L O U I S State ZIP Code + 4 M O 6 3 1 3 9 - 4. AFFILIATION OR ORGANIZATION NAME CARPENTERS IND 5. DESIGNATION (Local, Lodge, etc.) DC 6. DESIGNATION NUMBER 7. UNIT NAME (if any) ST LOUIS 9. Are your organization's records kept at its mailing address? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (If "No," provide address in Item 75.) | | |

75. ADDITIONAL INFORMATION

| | |
|-------------|--|
| Item Number | |
|-------------|--|

Each of the undersigned, duly authorized officers of the above labor organization, declares, under the applicable penalties of law, that all of the information submitted in this report (including the information contained in any accompanying documents) has been examined by the signatory and is, to the best of the undersigned's knowledge and belief, true, correct and complete. (See Section VI on penalties in the instructions.)

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 76. SIGNED:  PRESIDENT (If other title, see instructions.) X 9/30/02 Date X 314-644-4800 Telephone Number | 77. SIGNED:  TREASURER (If other title, see instructions.) X 9/30/02 Date X 314-644-4800 Telephone Number |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

During the Reporting Period Did Your Organization:

10. Have a "subsidiary organization" as defined in Section X of the instructions? Yes ☒ No ☐
11. Create or participate in the administration of a trust or other fund or organization, as defined in the instructions, which provides benefits for members or their beneficiaries? ☒ ☐
12. Have a political action committee (PAC) fund? ☒ ☐
13. Acquire or dispose of any goods or property in any manner other than by purchase or sale? ☐ ☒
14. Have an audit or review of its books and records by an outside accountant or by a parent body auditor/representative? ☒ ☐
15. Discover any loss or shortage of funds or other property? ☐ ☒
(Answer "Yes" even if there has been repayment or recovery.)
16. Have any officer who was paid \$10,000 or more by your organization and also received \$10,000 or more as an officer or employee of another labor organization or of an employee benefit plan? ☐ ☒
17. Liquidate or reduce any liabilities without disbursement of cash? ☐ ☒

(If the answer to any of the above questions is "Yes," provide details in Item 75 as explained in the instructions for each item.)

18. How many members did your organization have at the end of the reporting period? 2 0 2 6 6
19. What is the date of your organization's next regular election of officers? MO 0 6 YEAR 2 0 0 5
20. What is the maximum amount recoverable under your organization's fidelity bond for a loss caused by any officer or employee of your organization? \$ 5 0 0 0 0 0
21. What are your organization's rates of dues and fees? (Enter a minimum and maximum if more than one rate applies for any line.)

| Rates of Dues and Fees | | |
|------------------------|------------------|---------------------|
| (a) Regular Dues/Fees | \$ 2% OF WAGES | per YEAR |
| | | (Month, Year, etc.) |
| (b) Initiation Fees | \$ \$40 TO \$200 | |
| (c) Transfer Fees | \$ N/A | |
| (d) Work Permits | \$ N/A | per N/A |
| | | (Month, Year, etc.) |

22. During the reporting period, did your organization have any changes in its constitution and bylaws (other than rates of dues and fees) or in practices/procedures listed in the instructions? Yes ☐ No ☒
(If the constitution and bylaws or practices/procedures have changed, see the instructions.)
23. Were any of your organization's assets pledged as security or encumbered in any other way at the end of the reporting period? ☒ ☐
24. Did your organization have any contingent liabilities at the end of the reporting period? ☒ ☐

(If the answer to Item 23 or 24 is "Yes," provide details in Item 75.)

STATEMENT A - ASSETS AND LIABILITIES

FILE NUMBER: 002 - 637

Complete Schedules 1 Through 15 Before Completing Statement A

Enter Amounts in Dollars Only -- Do Not Enter Cents

| | ASSETS | | From SCH # | Start of Reporting Period (A) | End of Reporting Period (B) |
|-----------------------------------------------|-----------------------------------|--|------------------|-------------------------------------|-----------------------------------|
| | Item | | | | |
| ASSETS | 25. Cash..... | | 1 | 3 1 1 6 8 9 6 | 8 2 0 3 2 2 |
| | 26. Accounts Receivable..... | | | 0 | 0 |
| | 27. Loans Receivable..... | | | 4 5 0 4 3 5 2 | 6 4 1 5 4 7 2 |
| | 28. U.S. Treasury Securities..... | | | 2 0 9 5 6 4 9 | 1 4 6 2 9 3 0 |
| | 29. Investments..... | | 2 | 2 6 6 6 9 5 3 | 2 5 8 8 9 1 4 |
| | 30. Fixed Assets..... | | 5 | 6 3 5 9 9 7 6 | 6 3 6 7 7 8 9 |
| | 31. Other Assets..... | | 3 | 1 7 4 6 2 2 5 | 7 5 1 1 0 0 7 |
| | 32. TOTAL ASSETS..... | | | 2 0 4 9 0 0 5 1 | 2 5 1 6 6 4 3 4 |
| LIABILITIES | LIABILITIES | | From SCH # | Start of Reporting Period (C) | End of Reporting Period (D) |
| | Item | | | | |
| | 33. Accounts Payable..... | | 8 | 0 | 0 |
| | 34. Loans Payable..... | | | 4 3 1 7 2 9 3 | 6 5 4 5 2 1 8 |
| | 35. Mortgages Payable..... | | | 0 | 0 |
| | 36. Other Liabilities..... | | 4 | 3 0 2 7 3 | 1 3 6 8 4 |
| | 37. TOTAL LIABILITIES..... | | | 4 3 4 7 5 6 6 | 6 5 5 8 9 0 2 |
| 38. NET ASSETS (Item 32 less Item 37)..... | | | 1 6 1 4 2 4 8 5 | 1 8 6 0 7 5 3 2 | |

STATEMENT B - RECEIPTS AND DISBURSEMENTS

FILE NUMBER: 002 - 637

Complete Schedules 1 Through 15 Before Completing Statement B

Enter Amounts in Dollars Only -- Do Not Enter Cents

| CASH RECEIPTS | From SCH # | AMOUNT | CASH DISBURSEMENTS | From SCH # | AMOUNT |
|----------------------------------------------------------|------------|-----------------|-----------------------------------------------------------|------------|-----------------|
| Item | | | Item | | |
| 39. Dues..... | | 1 3 2 7 7 0 2 5 | 56. To Officers..... | 9 | 3 1 4 8 5 9 |
| 40. Per Capita Tax..... | | 1 5 4 0 3 0 | 57. To Employees..... | 10 | 3 9 7 9 2 1 4 |
| 41. Fees..... | | 4 0 9 6 5 2 | 58. Per Capita Tax..... | | 1 3 6 3 9 2 |
| 42. Fines..... | | 0 | 59. Fees, Fines, Assessments, etc. | | 1 0 5 4 3 3 |
| 43. Assessments..... | | 2 1 9 9 0 | 60. Office & Administrative Expense.... | 13 | 1 4 4 2 9 2 5 |
| 44. Work Permits..... | | 0 | 61. Educational & Publicity Expense... | | 1 0 6 0 6 8 7 |
| 45. Sale of Supplies..... | | 0 | 62. Professional Fees..... | | 2 6 8 4 0 3 |
| 46. Interest..... | | 3 8 2 0 7 3 | 63. Benefits..... | 11 | 1 6 9 6 0 9 8 |
| 47. Dividends..... | | 1 1 8 3 4 | 64. Contributions, Gifts & Grants..... | 12 | 1 7 1 8 9 1 |
| 48. Rents..... | | 5 3 8 5 3 8 | 65. Supplies for Resale..... | | 0 |
| 49. Sale of Investments & Fixed Assets..... | 6 | 3 6 7 9 9 4 8 | 66. Direct Taxes..... | | 4 1 7 5 5 8 |
| 50. Loans Obtained..... | 8 | 4 6 5 3 8 6 1 | 67. Withholding Taxes..... | | 1 3 1 7 7 8 3 |
| 51. Repayments of Loans Made..... | 1 | 9 2 3 2 6 8 | 68. Purchase of Investments & Fixed Assets..... | 7 | 9 1 7 6 3 1 6 |
| 52. On Behalf of Affiliates for Transmittal to Them..... | | 0 | 69. Loans Made..... | 1 | 2 9 7 9 2 7 0 |
| 53. From Members for Disbursement on Their Behalf..... | | 0 | 70. Repayment of Loans Obtained..... | 8 | 2 4 2 5 9 3 6 |
| 54. Other Receipts..... | 14 | 8 2 0 0 8 2 | 71. To Affiliates of Funds Collected on Their Behalf..... | | 0 |
| | | | 72. On Behalf of Individual Members... | | 0 |
| | | | 73. Other Disbursements..... | 15 | 1 6 7 6 1 1 0 |
| 55. TOTAL RECEIPTS..... | | 2 4 8 7 2 3 0 1 | 74. TOTAL DISBURSEMENTS | | 2 7 1 6 8 8 7 5 |

Enter Amounts in Dollars Only -- Do Not Enter Cents

SCHEDULE 1 — LOANS RECEIVABLE

| List below loans to officers, employees, or members which at any time during the reporting period exceeded \$250 and list all loans to business enterprises regardless of amount. (A) | Loans Outstanding at Start of Period (B) | Loans Made During Period (C) | Repayments Received During Period | | Loans Outstanding at End of Period (E) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------|-------------------------------------------|
| | | | Cash (D)(1) | Other Than Cash (D)(2) | |
| 1. Name: PYRAMID CONSTRUCTION Purpose: BUILDING PURCHASE Security: BLDG & EASEMENT Terms: MATURED 2/14/01 | 3 5 0 0 0 0 0 | 0 | 0 | 0 | 3 5 0 0 0 0 0 |
| 2. Name: LABOR TRIBUNE Purpose: START UP COSTS Security: NONE Terms: \$6,000 PER YEAR | 7 5 0 0 | 0 | 0 | 6 0 0 0 | 1 5 0 0 |
| 3. Name: MARY FEARHEILEY Purpose: MEDICAL COSTS Security: NONE Terms: \$60/WEEK P/R WH | 0 | 1 0 0 0 0 | 2 4 0 | 0 | 9 7 6 0 |
| 4. Totals from additional pages (if any) | 9 9 6 8 5 2 | 2 9 6 9 2 7 0 | 9 2 3 0 2 8 | 1 3 8 8 8 2 | 2 9 0 4 2 1 2 |
| 5. Totals of loans not listed above | 0 | 0 | 0 | 0 | 0 |
| 6. Totals of Lines 1 through 5 | 4 5 0 4 3 5 2 | 2 9 7 9 2 7 0 | 9 2 3 2 6 8 | 1 4 4 8 8 2 | 6 4 1 5 4 7 2 |
| The totals from Line 6 are entered in..... Item 27 Item 69 Item 51 Item 75 Item 27 Column (A) with Explanation Column (B) | | | | | |

SCHEDULE 2 - INVESTMENTS **(OTHER THAN U.S. TREASURY SECURITIES)**

FILE NUMBER: 002 - 637

| Description (A) | Amount (B) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Marketable Securities | |
| 1. Total Cost | 2 5 8 8 9 1 4 |
| 2. Total Book Value | 2 5 8 8 9 1 4 |
| 3. List each marketable security which has a book value over \$1,000 and exceeds 20% of Line 2. | |
| (a) None | 0 |
| (b) | |
| (c) | |
| (d) | |
| Other Investments | |
| 4. Total Cost | 0 |
| 5. Total Book Value | 0 |
| 6. List each other investment which has a book value over \$1,000 and exceeds 20% of Line 5. Also list each subsidiary for which separate reports are attached. | |
| (a) None | 0 |
| (b) | |
| (c) | |
| (d) | |
| (e) Total from additional pages (if any) | |
| 7. Total of Lines 2 and 5 | 2 5 8 8 9 1 4 |
| The total from Line 7 is entered in Item 29, Column (B) | |

SCHEDULE 3 - OTHER ASSETS

| Description (A) | Book Value (B) |
|---------------------------------------------------------------|-------------------|
| 1. ADVANCE TO OWL, INC. | 1 0 0 0 0 1 |
| 2. INVENTORY OF TRAINING BOOKS | 3 1 7 8 |
| 3. INVENTORY OF GRADUATION GIFTS | 5 3 1 1 3 |
| 4. DEPOSITS | 1 3 6 0 0 0 |
| 5. SUBDIVISION IN PROGRESS | 1 3 2 6 7 9 8 |
| 6. Total from additional pages (if any) | 5 8 9 1 9 1 7 |
| 7. Total of Lines 1 through 6 | 7 5 1 1 0 0 7 |
| The total from Line 7 is entered in Item 31, Column (B) | |

SCHEDULE 4 - OTHER LIABILITIES

| Description (A) | Amount at End of Period (B) |
|---------------------------------------------------------------|-----------------------------------|
| 1. RENTERS' SECURITY DEPOSIT | 3 1 1 5 |
| 2. HEALTH & SAFETY FAIR DEPOSIT | 1 5 4 0 |
| 3. PAYROLL WITHHOLDINGS | 4 1 5 |
| 4. BUILDER'S PROLOAN DEPOSIT | 8 6 1 4 |
| 5. | |
| 6. Total from additional pages (if any) | |
| 7. Total of Lines 1 through 6 | 1 3 6 8 4 |
| The total from Line 7 is entered in Item 36, Column (D) | |

SCHEDULE 5 - FIXED ASSETS

FILE NUMBER: 002 - 637

| Description (A) | Cost or Other Basis (B) | Total Depreciation or Amount Expensed (C) | Book Value (D) | Fair Market Value (E) |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------|----------------------|-----------------------------|
| 1. Land (give location): 1401 -1419 HAMPTON LAND | 4 9 7 2 0 3 | | 4 9 7 2 0 3 | 4 9 7 2 0 3 |
| 2. Totals from additional pages (if any) | 4 7 4 9 1 | | 4 7 4 9 1 | 4 7 4 9 1 |
| 3. Buildings (give location): 1401 - 1419 HAMPTON BLDG | 2 2 8 0 9 9 7 | 1 6 7 1 1 0 3 | 6 0 9 8 9 4 | 2 2 8 0 9 9 7 |
| 4. Totals from additional pages (if any) | 1 8 8 2 6 9 8 | 3 9 3 3 7 8 | 1 4 8 9 3 2 0 | 1 8 8 2 6 9 8 |
| 5. Automobiles and Other Vehicles | 0 | 0 | 0 | 0 |
| 6. Office Furniture and Equipment | 1 5 0 3 6 9 9 | 7 6 4 6 4 6 | 7 3 9 0 5 3 | 7 3 9 0 5 3 |
| 7. Other Fixed Assets | 3 8 8 2 9 9 5 | 8 9 8 1 6 7 | 2 9 8 4 8 2 8 | 3 8 8 2 9 9 5 |
| 8. Totals of Lines 1 through 7 | 1 0 0 9 5 0 8 3 | 3 7 2 7 2 9 4 | 6 3 6 7 7 8 9 | 9 3 3 0 4 3 7 |
| The total from Line 8, Column (D) is entered in..... Item 30, Column (B) | | | | |

SCHEDULE 6 - SALE OF INVESTMENTS AND FIXED ASSETS

| Description (if land or buildings, give location) (A) | Cost (B) | Book Value (C) | Gross Sales Price (D) | Amount Received (E) |
|----------------------------------------------------------|-----------------------|-------------------|--------------------------|------------------------|
| 1. OFFICE EQUIPMENT | 0 | 0 | 6 0 | 6 0 |
| 2. VEHICLES | 4 0 6 3 1 5 | 2 6 0 0 4 2 | 2 6 3 0 0 0 | 2 6 3 0 0 0 |
| 3. U.S. TREASURY AND AGENCY BONDS | 1 7 9 2 8 0 4 | 1 7 9 2 8 0 4 | 1 8 3 6 1 8 4 | 1 8 3 6 1 8 4 |
| 4. MARKETABLE SECURITIES | 1 3 8 7 5 9 7 | 1 3 8 7 5 9 7 | 1 3 7 9 4 2 3 | 1 3 7 9 4 2 3 |
| 5. Totals from additional pages (if any) | 3 2 9 4 5 4 | 2 2 1 2 7 5 | 2 1 3 3 6 0 | 2 0 1 2 8 1 |
| 6. Totals of Lines 1 through 5 | 3 9 1 6 1 7 0 | 3 6 6 1 7 1 8 | 3 6 9 2 0 2 7 | 3 6 7 9 9 4 8 |
| | 7. Less Reinvestments | | | 0 |
| | 8. Net Sales | | | 3 6 7 9 9 4 8 |
| The total from Line 8 is entered in Item 49 | | | | |

SCHEDULE 7 – PURCHASE OF INVESTMENTS AND FIXED ASSETS

FILE NUMBER: 0 0 2 - 6 3 7

| Description (if land or buildings, give location) (A) | Cost (B) | Book Value (C) | Cash Paid (D) |
|----------------------------------------------------------|---------------|-------------------|-----------------------|
| 1. U.S. TREASURY AND AGENCY BONDS | 1 1 6 0 0 8 4 | 1 1 6 0 0 8 4 | 1 1 6 0 0 8 4 |
| 2. MARKETABLE SECURITIES | 1 3 0 9 5 5 7 | 1 3 0 9 5 5 7 | 1 3 0 9 5 5 7 |
| 3. BUILDING IMPROVEMENTS | 4 9 9 2 3 9 | 4 9 9 2 3 9 | 4 9 9 2 3 9 |
| 4. BUILDINGS | 6 3 9 7 | 6 3 9 7 | 6 3 9 7 |
| 5. Totals from additional pages (if any) | 6 2 0 1 0 3 9 | 6 2 0 1 0 3 9 | 6 2 0 1 0 3 9 |
| 6. Totals of Lines 1 through 5 | 9 1 7 6 3 1 6 | 9 1 7 6 3 1 6 | 9 1 7 6 3 1 6 |
| | | | 7. Less Reinvestments |
| | | | 0 |
| | | | 8. Net Purchases |
| | | | 9 1 7 6 3 1 6 |
| The total from Line 8 is entered in Item 68 | | | |

SCHEDULE 8 -- LOANS PAYABLE

| Source of Loans Payable at Any Time During the Reporting Period (A) | Loans Owed at Start of Period (B) | Loans Obtained During Period (C) | Repayment Made During Period | | Loans Owed at End of Period (E) |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|------------------------------|---------------------------|------------------------------------|
| | | | Cash (D)(1) | Other Than Cash (D)(2) | |
| 1. UNITED BROTHERHOOD OF CARPEN | 8 1 7 2 9 3 | 0 | 1 7 5 9 3 6 | 0 | 6 4 1 3 5 7 |
| 2. UNITED BROTHERHOOD OF CARPEN | 0 | 3 0 0 0 0 0 0 | 2 2 5 0 0 0 0 | 0 | 7 5 0 0 0 0 |
| 3. COMMERCE BANK | 1 0 0 0 0 0 0 | 0 | 0 | 0 | 1 0 0 0 0 0 0 |
| 4. COMMERCE BANK | 2 5 0 0 0 0 0 | 0 | 0 | 0 | 2 5 0 0 0 0 0 |
| 5. Totals from additional pages (if any) | 0 | 1 6 5 3 8 6 1 | 0 | 0 | 1 6 5 3 8 6 1 |
| 6. Totals of Lines 1 through 5 | 4 3 1 7 2 9 3 | 4 6 5 3 8 6 1 | 2 4 2 5 9 3 6 | 0 | 6 5 4 5 2 1 8 |
| The total from Line 6 is entered in Item 34 Item 50 Item 70 Item 75 Item 34 | | | | | |
| Column (C) | | | with Explanation | | Column (D) |

SCHEDULE 9 - ALL OFFICERS AND DISBURSEMENTS TO OFFICERS

FILE NUMBER: 002 - 637

| (A) Name <small>(List all persons who held office during the reporting period even if they received no salary or other disbursements.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Title <small>(Enter title of officer, such as PRESIDENT or TREASURER.)</small> | Status (C)* | | | | | |
| 1. NELSON TERRENC EXEC SECY/TREAS | C | 1 0 5 3 7 7 | 8 3 0 5 | 1 0 1 8 9 | 0 | 1 2 3 8 7 1 |
| 2. HEINSZ THOMAS DIR OF ORGANIZI | C | 8 4 6 7 1 | 8 3 0 5 | 6 6 5 0 | 0 | 9 9 6 2 6 |
| 3. SWEENEY PATRICK ASST EXEC SECY | C | 8 9 6 0 0 | 8 3 0 5 | 4 5 9 5 | 0 | 1 0 2 5 0 0 |
| 4. HOLZER JOHN DIR. OF JURISDI | C | 8 6 3 5 7 | 8 3 0 5 | 4 6 3 1 | 0 | 9 9 2 9 3 |
| 5. TAYLOR LESLIE PRESIDENT | P | 1 2 9 0 | 0 | 0 | 0 | 1 2 9 0 |
| 6. LA BEAU DARELD TRUSTEE | C | 3 3 2 4 | 0 | 0 | 0 | 3 3 2 4 |
| 7. HICKS RAYMOND TRUSTEE | C | 3 3 2 4 | 0 | 0 | 0 | 3 3 2 4 |
| 8. Totals from additional pages (if any) | | 8 5 4 4 | 0 | 0 | 0 | 8 5 4 4 |
| 9. Totals of Lines 1 through 8 | | 3 8 2 4 8 7 | 3 3 2 2 0 | 2 6 0 6 5 | 0 | 4 4 1 7 7 2 |
| | | | | 10. Less Deductions | | 1 2 6 9 1 3 |
| The total from Line 11 is entered in Item 56 | | | | 11. Net Disbursements | | 3 1 4 8 5 9 |

*Code for Status (C): past officer - P; continuing officer - C; new officer during the reporting period - N.

(If any officer was not elected at a regular election in accordance with your organization's constitution and bylaws, explain in Item 75.)

SCHEDULE 10 - DISBURSEMENTS TO EMPLOYEES

FILE NUMBER: 002 - 637

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|---------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | |
| 1. WALLACE DANIEL BUSINESS AGENT | 8 2 8 7 3 | 8 3 0 6 | 1 1 1 5 6 | 0 | 1 0 2 3 3 5 |
| 2. CAPUTA CARMELO BUSINESS AGENT | 8 2 8 0 5 | 8 3 0 6 | 3 0 8 7 | 0 | 9 4 1 9 8 |
| 3. GREGORY LARRY BUSINESS AGENT | 8 2 2 9 1 | 8 3 0 6 | 6 3 0 1 | 0 | 9 6 8 9 8 |
| 4. STEELE JAMES BUSINESS AGENT | 8 2 5 0 7 | 8 3 0 6 | 4 9 0 7 | 0 | 9 5 7 2 0 |
| 5. STANFIELD JOHN BUSINESS AGENT | 8 2 5 2 0 | 8 3 0 6 | 4 9 4 8 | 0 | 9 5 7 7 4 |
| 6. Totals from additional pages (if any) | 3 8 1 0 6 2 0 | 2 6 6 5 1 7 | 2 0 0 0 2 5 | 0 | 4 2 7 7 1 6 2 |
| 7. Totals for all employees who, during the reporting period, received \$10,000 or less in total disbursements from your organization and any affiliates | 4 0 7 9 9 8 | 0 | 0 | 0 | 4 0 7 9 9 8 |
| 8. Totals of Lines 1 through 7 | 4 6 3 1 6 1 4 | 3 0 8 0 4 7 | 2 3 0 4 2 4 | 0 | 5 1 7 0 0 8 5 |
| | | | 9. Less Deductions | 1 1 9 0 8 7 1 | |
| The total from Line 10 is entered in Item 57 | | | 10. Net Disbursements | 3 9 7 9 2 1 4 | |

SCHEDULE 11 - BENEFITS

FILE NUMBER: 0 0 2 - 6 3 7

| Description (A) | To Whom Paid (B) | Amount (C) |
|----------------------------------------------------|-----------------------|---------------|
| 1. CARPENTERS PENSION TRUST OF ST. LOUIS | PENSION TRUST FUND | 5 1 6 1 4 9 |
| 2. CARPENTERS HEALTH & WELFARE TRUST OF ST. LOUIS | HEALTH & WELFARE FUND | 7 0 4 5 7 1 |
| 3. UBCJA PENSION FUND | UBCJA PENSION FUND | 4 5 2 9 6 5 |
| 4. DEATH BENEFITS PAID TO DECEASED MEMBER'S FAMILY | CHRIS SMITH | 1 0 0 0 0 |
| 5. Total from additional pages (if any) | | 1 2 4 1 3 |
| 6. Total of Lines 1 through 5 | | 1 6 9 6 0 9 8 |
| The total from Line 6 is entered in Item 63 | | |

SCHEDULE 12 - CONTRIBUTIONS, GIFTS & GRANTS

| Description (A) | Amount (B) |
|---------------------------------------------------|---------------|
| 1. POLITICAL DONATIONS | 4 7 8 7 5 |
| 2. CHARITABLE DONATIONS | 9 1 9 3 4 |
| 3. CHRISTMAS GIFTS | 4 0 5 6 |
| 4. CONTRIBUTIONS TO LABOR ORGS. | 7 8 5 8 |
| 5. CONTRIBUTION TO INJURED MEMBER | 7 0 0 0 |
| 6. CONTRIBUTION TO GOLF TOURNEYS | 1 3 1 6 8 |
| 7. Total from additional pages (if any) | |
| 8. Total of Lines 1 through 7 | 1 7 1 8 9 1 |
| The total from Line 8 is entered in Item 64 | |

SCHEDULE 13 - OFFICE & ADMINISTRATIVE EXPENSE

| Description (A) | Amount (B) |
|---------------------------------------------------|---------------|
| 1. RENT | 2 3 9 8 7 2 |
| 2. COMPUTER SUPPLIES/SERVICES | 3 2 9 8 8 |
| 3. OFFICE SUPPLIES | 5 6 6 2 7 |
| 4. REPAIRS AND MAINTENANCE | 2 6 9 8 7 8 |
| 5. DUES AND SUBSCRIPTIONS | 1 6 2 3 2 |
| 6. PRINTING | 8 6 7 6 8 |
| 7. Total from additional pages (if any) | 7 4 0 5 6 0 |
| 8. Total of Lines 1 through 7 | 1 4 4 2 9 2 5 |
| The total from Line 8 is entered in Item 60 | |

SCHEDULE 14 - OTHER RECEIPTS

| Description (A) | Amount (B) |
|----------------------------------------------------|---------------|
| 1. CHIPP FUND RECEIPTS | 4 2 5 4 0 |
| 2. GRANT INCOME-DUKE UNIVERSITY | 1 9 3 7 2 |
| 3. PROLOAN REIMBURSEMENTS | 6 0 0 0 |
| 4. DEPOSIT FROM TRADE ORGANIZATIONS | 1 0 5 0 0 |
| 5. BENEVOLENT FUND RECEIPTS | 6 2 5 7 2 |
| 6. ADMINISTRATIVE SERVICE FEES | 5 7 0 4 1 |
| 7. PUBLIC RELATIONS INCOME | 5 8 1 6 9 |
| 8. SALARY REIMBURSEMENTS | 5 4 5 8 8 2 |
| 9. EASEMENT INCOME | 2 0 0 6 |
| 10. M-G SINGLETON-SEE LINE 75 | 1 5 0 0 0 |
| 11. T&S BUILDERS-SEE LINE 75 | 1 0 0 0 |
| 12. | |
| 13. | |
| 14. | |
| 15. | |
| 16. Total from additional pages (if any) | |
| 17. Total of Lines 1 through 16 | 8 2 0 0 8 2 |
| The total from Line 17 is entered in Item 54 | |

SCHEDULE 15 - OTHER DISBURSEMENTS

| Description (A) | Amount (B) |
|----------------------------------------------------|---------------|
| 1. TRIAL COMMITTEE | 5 0 7 5 |
| 2. STEWARDS MEETING | 1 5 5 4 9 |
| 3. LABOR DAY PICNIC | 1 8 2 8 3 5 |
| 4. JANITORIAL SUPPLIES | 4 2 9 5 6 |
| 5. TARGETING EXPENSE | 3 2 5 0 2 1 |
| 6. SALARY REIMB. TO OTHER FUNDS | 3 7 5 5 7 |
| 7. AUTO EXPENSE | 1 1 2 6 1 |
| 8. TRAVEL | 8 8 2 3 4 |
| 9. ENTERTAINMENT | 9 7 6 6 3 |
| 10. MEETINGS & CONVENTIONS | 1 4 5 8 9 2 |
| 11. PROLOAN BUYDOWN PROGRAM | 5 7 7 1 9 4 |
| 12. INTEREST EXPENSE | 1 2 3 1 0 4 |
| 13. ORGANIZING EXPENSES | 5 1 5 1 |
| 14. PROHOME EXPENSES | 1 8 6 1 8 |
| 15. | |
| 16. Total from additional pages (if any) | |
| 17. Total of Lines 1 through 16 | 1 6 7 6 1 1 0 |
| The total from Line 17 is entered in Item 73 | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 9 – ALL OFFICERS AND DISBURSEMENTS TO OFFICERS (continued)

| (A) Name <small>(List all persons who held office during the reporting period even if they received no salary or other disbursements.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Title <small>(Enter title of officer, such as PRESIDENT or TREASURER.)</small> | Status (C)* | | | | | |
| PARKIN ROBERT TRUSTEE | C | 3 3 2 4 | 0 | 0 | 0 | 3 3 2 4 |
| KELLY BENJAMI PRESIDENT | N | 2 2 9 0 | 0 | 0 | 0 | 2 2 9 0 |
| DERRINGER LARRY VICE-PRESIDENT | N | 1 0 0 0 | 0 | 0 | 0 | 1 0 0 0 |
| SCHWANN TIMOTHY CONDUCTOR | C | 1 9 3 0 | 0 | 0 | 0 | 1 9 3 0 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(If applicable)</small> | | | | | | |
| HILDEBRANDT | TIMOTHY | 8 2 6 9 2 | 8 3 0 6 | 5 1 4 8 | 0 | 9 6 1 4 6 |
| BUSINESS AGENT | | | | | | |
| MARKUS | STEVEN | 8 4 1 6 4 | 8 3 0 6 | 1 7 6 9 0 | 0 | 1 1 0 1 6 0 |
| BUSINESS AGENT | | | | | | |
| BRUSSEL | DONALD | 8 2 9 1 5 | 8 3 0 6 | 4 4 1 4 | 0 | 9 5 6 3 5 |
| BUSINESS AGENT | | | | | | |
| THUSTON | MICHAEL | 8 2 8 5 7 | 8 3 0 5 | 5 1 7 1 | 0 | 9 6 3 3 3 |
| BUSINESS AGENT | | | | | | |
| COX | TIMOTHY | 8 2 1 7 4 | 8 3 0 5 | 6 6 2 2 | 0 | 9 7 1 0 1 |
| BUSINESS AGENT | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | | |
| BUTLER | JAMES | 8 2 6 9 4 | 8 3 0 5 | 6 5 5 4 | 0 | 9 7 5 5 3 |
| BUSINESS AGENT | | | | | | |
| BYRNE | SCOTT | 8 3 9 5 0 | 8 3 0 5 | 5 7 1 2 | 0 | 9 7 9 6 7 |
| BUSINESS AGENT | | | | | | |
| BOND | ALBERT | 8 2 4 7 0 | 8 3 0 5 | 4 4 0 7 | 0 | 9 5 1 8 2 |
| BUSINESS AGENT | | | | | | |
| OWEN | DARYL | 8 2 1 5 7 | 8 3 0 5 | 7 8 8 5 | 0 | 9 8 3 4 7 |
| BUSINESS AGENT | | | | | | |
| ROTH | DALE | 8 2 6 8 7 | 8 3 0 5 | 7 1 3 0 | 0 | 9 8 1 2 2 |
| BUSINESS AGENT | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | | |
| WILLIAMSON CHARLES BUSINESS AGENT | | 8 2 1 5 3 | 8 3 0 5 | 5 6 1 3 | 0 | 9 6 0 7 1 |
| TAYLOR KEITH BUSINESS AGENT | | 8 2 6 8 3 | 8 3 0 5 | 6 9 3 6 | 0 | 9 7 9 2 4 |
| DOERR BRIAN BUSINESS AGENT | | 8 2 9 0 5 | 8 3 0 5 | 6 4 0 9 | 0 | 9 7 6 1 9 |
| WILLIAMS JOANN BUSINESS AGENT | | 8 4 5 9 4 | 8 3 0 5 | 3 6 8 5 | 0 | 9 6 5 8 4 |
| BYRNE KEVIN BUSINESS AGENT | | 8 3 0 5 5 | 8 3 0 5 | 4 9 8 8 | 0 | 9 6 3 4 8 |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | | |
| SWEENEY | TIMOTHY | 4 5 5 5 3 | 4 2 0 6 | 3 0 0 5 | 0 | 5 2 7 6 4 |
| BUSINESS AGENT | | | | | | |
| EVERSMANN | THOMAS | 8 2 4 1 9 | 7 6 7 5 | 4 4 7 2 | 0 | 9 4 5 6 6 |
| BUSINESS AGENT | | | | | | |
| MULLIGAN | DAN | 6 4 9 9 2 | 8 3 0 5 | 4 1 0 0 | 0 | 7 7 3 9 7 |
| BUSINESS AGENT | | | | | | |
| KENNEDY | JIM | 3 7 8 7 7 | 4 8 0 0 | 3 5 8 5 | 0 | 4 6 2 6 2 |
| BUSINESS AGENT | | | | | | |
| DICUS | RONALD | 6 3 8 1 7 | 8 3 0 5 | 4 0 4 3 | 0 | 7 6 1 6 5 |
| BUSINESS AGENT | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | | |
| HAMILTON BUSINESS AGENT | KEVIN | 6 4 2 5 9 | 8 3 0 5 | 3 9 9 1 | 0 | 7 6 5 5 5 |
| NEFF BUSINESS AGENT | RONALD | 6 3 9 0 5 | 8 3 0 5 | 6 0 6 1 | 0 | 7 8 2 7 1 |
| PRATT BUSINESS AGENT | DENNIS | 6 3 3 4 7 | 8 3 0 5 | 5 5 9 8 | 0 | 7 7 2 5 0 |
| REZABEK BUSINESS AGENT | BRUCE | 6 3 8 8 2 | 8 3 0 5 | 5 8 0 0 | 0 | 7 7 9 8 7 |
| MEYER BUSINESS AGENT | JOHN | 6 3 8 8 4 | 8 3 0 5 | 9 8 5 0 | 0 | 8 2 0 3 9 |

ORGANIZATION NAME:
CARPENTERS IND

ENDING DATE OF PERIOD COVERED:
06/30/2002

FILE NUMBER: **002 - 637**

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES *(continued)*

| (A) Name (List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.) | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|---------------------------------------------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position (Enter employee's job title.) | | | | | | |
| (C) Name of Affiliated Organization (if applicable) | | | | | | |
| KAELIN | BOB | 6 4 3 3 6 | 8 3 0 5 | 7 6 7 8 | 0 | 8 0 3 1 9 |
| BUSINESS AGENT | | | | | | |
| PERKO | DAVE | 6 3 3 4 7 | 8 3 0 5 | 1 2 2 1 | 0 | 7 2 8 7 3 |
| BUSINESS AGENT | | | | | | |
| JEFFORDS | ROBERT | 6 4 1 9 5 | 8 3 0 5 | 6 4 4 4 | 0 | 7 8 9 4 4 |
| BUSINESS AGENT | | | | | | |
| ROCHE | LOGAN | 6 3 9 1 8 | 8 3 0 5 | 9 6 9 1 | 0 | 8 1 9 1 4 |
| BUSINESS AGENT | | | | | | |
| REUSS | WAYNE | 6 3 9 7 4 | 8 3 0 5 | 6 2 7 9 | 0 | 7 8 5 5 8 |
| BUSINESS AGENT | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | | |
| HUWER | SHANE | 6 3 9 2 3 | 8 3 0 5 | 4 4 8 7 | 0 | 7 6 7 1 5 |
| BUSINESS AGENT | | | | | | |
| WYROSTEK | JOHN | 6 3 9 7 8 | 8 3 0 5 | 6 3 9 0 | 0 | 7 8 6 7 3 |
| BUSINESS AGENT | | | | | | |
| BARGER | DANIEL | 6 3 9 4 9 | 8 3 0 5 | 4 3 1 1 | 0 | 7 6 5 6 5 |
| BUSINESS AGENT | | | | | | |
| HAANTZ | JEFF | 5 0 7 0 4 | 0 | 1 5 7 9 | 0 | 5 2 2 8 3 |
| BUSINESS AGENT | | | | | | |
| SERGEANT | BRENDA | 2 0 9 6 6 | 0 | 0 | 0 | 2 0 9 6 6 |
| ACCOUNTING | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(If applicable)</small> | | | | | | |
| ANDREWS | VICKI | 3 9 4 0 9 | 0 | 0 | 0 | 3 9 4 0 9 |
| ACCOUNTING | | | | | | |
| COLLINS | DEBORAH | 5 4 7 9 7 | 0 | 0 | 0 | 5 4 7 9 7 |
| CLERICAL | | | | | | |
| FARRELL | VIVIAN | 4 1 9 5 4 | 0 | 0 | 0 | 4 1 9 5 4 |
| CLERICAL | | | | | | |
| FEARHEILEY | MARY | 6 2 2 1 0 | 0 | 0 | 0 | 6 2 2 1 0 |
| CLERICAL | | | | | | |
| HAYES | MARY | 4 9 6 6 1 | 0 | 0 | 0 | 4 9 6 6 1 |
| INFO TECH | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | | |
| AUGUSTINE | DEBBIE | 2 2 1 6 4 | 0 | 0 | 0 | 2 2 1 6 4 |
| CLERICAL | | | | | | |
| LARAMIE | JULI | 7 3 9 2 3 | 0 | 0 | 0 | 7 3 9 2 3 |
| CONTROLLER | | | | | | |
| CALHOUN | SHERYL | 1 3 4 4 2 | 0 | 0 | 0 | 1 3 4 4 2 |
| ACCOUNTING | | | | | | |
| PARTNEY | LUCILLE | 5 6 9 0 2 | 0 | 0 | 0 | 5 6 9 0 2 |
| CLERICAL | | | | | | |
| HELLMER | ROBIN | 3 6 3 0 6 | 0 | 0 | 0 | 3 6 3 0 6 |
| CLERICAL | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 0 0 2 - 6 3 7

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | | |
| WILLEY | KAREN | 4 8 8 1 4 | 0 | 0 | 0 | 4 8 8 1 4 |
| CLERICAL | | | | | | |
| WHITE | KRISTIN | 4 0 2 6 6 | 0 | 0 | 0 | 4 0 2 6 6 |
| CLERICAL | | | | | | |
| BAUER | DAVID | 5 2 2 8 1 | 0 | 0 | 0 | 5 2 2 8 1 |
| ASST CONTROLLER | | | | | | |
| BAZILE | BETTY | 4 3 3 4 3 | 0 | 0 | 0 | 4 3 3 4 3 |
| CLERICAL | | | | | | |
| KRAFVE | ELIZABE | 3 6 8 1 7 | 0 | 0 | 0 | 3 6 8 1 7 |
| ACCOUNTING | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 0 0 2 - 6 3 7

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | | |
| JACKSON CLERICAL | VALENA | 3 8 1 5 4 | 0 | 0 | 0 | 3 8 1 5 4 |
| FRIESE CLERICAL | DEBORAH | 3 1 2 7 5 | 0 | 0 | 0 | 3 1 2 7 5 |
| THIES ACCOUNTING | MARGARE | 3 5 6 6 5 | 0 | 0 | 0 | 3 5 6 6 5 |
| PRUITT CLERICAL | MADELIN | 2 8 4 0 5 | 0 | 0 | 0 | 2 8 4 0 5 |
| WILLMAN CLERICAL | KEALI | 4 4 1 9 4 | 0 | 0 | 0 | 4 4 1 9 4 |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | | |
| HARTZELL | ROBERT | 1 9 6 5 8 | 0 | 0 | 0 | 1 9 6 5 8 |
| MAINTENANCE | | | | | | |
| THOMPkins | KENNETH | 4 0 3 8 4 | 0 | 0 | 0 | 4 0 3 8 4 |
| MAINTENANCE | | | | | | |
| HOPSON | ALBERT | 3 1 7 7 3 | 0 | 0 | 0 | 3 1 7 7 3 |
| MAINTENANCE | | | | | | |
| GRADON | DAVIS | 2 2 3 4 7 | 0 | 0 | 0 | 2 2 3 4 7 |
| CLERICAL | | | | | | |
| PETTY | NORMA | 2 4 4 6 3 | 0 | 0 | 0 | 2 4 4 6 3 |
| CLERICAL | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | | |
| EVERSMANN | GARY | 5 6 4 8 3 | 0 | 0 | 0 | 5 6 4 8 3 |
| INSTRUCTOR | | | | | | |
| NORKUS | FRANK | 5 4 3 1 6 | 0 | 0 | 0 | 5 4 3 1 6 |
| INSTRUCTOR | | | | | | |
| QUINTANA | PATRICI | 2 0 9 7 2 | 0 | 0 | 0 | 2 0 9 7 2 |
| CLERICAL | | | | | | |
| JONES | DAN | 4 3 6 4 0 | 0 | 0 | 0 | 4 3 6 4 0 |
| INSTRUCTOR | | | | | | |
| ROCHE | KENNETH | 2 4 2 9 3 | 0 | 0 | 0 | 2 4 2 9 3 |
| INSTRUCTOR | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | | |
| GLASCOCK | MICHELL | 2 7 4 2 3 | 0 | 0 | 0 | 2 7 4 2 3 |
| CLERICAL | | | | | | |
| MERCER | BARBARA | 3 5 7 5 0 | 0 | 0 | 0 | 3 5 7 5 0 |
| CLERICAL | | | | | | |
| KRAUSZ | MARY | 2 5 6 1 7 | 0 | 0 | 0 | 2 5 6 1 7 |
| CLERICAL | | | | | | |
| BRAUER | CARI | 2 6 1 8 6 | 0 | 0 | 0 | 2 6 1 8 6 |
| CLERICAL | | | | | | |
| JONES | REBECCA | 2 6 2 5 3 | 0 | 0 | 0 | 2 6 2 5 3 |
| CLERICAL | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 10 – DISBURSEMENTS TO EMPLOYEES (continued)

| (A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small> | | Gross Salary (before taxes and other deductions) (D) | Allowances (E) | Disbursements for Official Business (F) | Other Disbursements (G) | Total (H) |
|------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------|--------------|
| (B) Position <small>(Enter employee's job title.)</small> | | | | | | |
| (C) Name of Affiliated Organization <small>(if applicable)</small> | | | | | | |
| CHRISTENSEN | SUE | 1 8 9 3 8 | 0 | 0 | 0 | 1 8 9 3 8 |
| CLERICAL | | | | | | |
| JOHNSON | LYNN | 1 1 4 6 3 | 0 | 0 | 0 | 1 1 4 6 3 |
| CLERICAL | | | | | | |
| SCHMIED | JOHN | 9 3 0 4 | 6 8 3 | 3 0 7 6 | 0 | 1 3 0 6 3 |
| BUSINESS AGENT | | | | | | |
| | | | | | | |
| | | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 1 – LOANS RECEIVABLE (continued)

| List below loans to officers, employees, or members which at any time during the reporting period exceeded \$250 and list all loans to business enterprises regardless of amount. (A) | Loans Outstanding at Start of Period (B) | Loans Made During Period (C) | Repayments Received During Period | | Loans Outstanding at End of Period (E) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------|-------------------------------------------|
| | | | Cash (D)(1) | Other Than Cash (D)(2) | |
| 4. Name: ECUMENICAL HOUSING Purpose: TARGETING Security: NONE Terms: DUE 9/7/01 | 2 1 0 0 0 0 | 0 | 2 1 0 0 0 0 | 0 | 0 |
| 5. Name: SOUTHBRIDGE FIXTURES Purpose: TARGETING Security: NONE Terms: DUE 10/15/01 | 2 5 5 0 0 | 0 | 1 5 6 5 8 | 9 8 4 2 | 0 |
| 6. Name: EILER CONSTRUCTION Purpose: TARGETING Security: NONE Terms: DUE 2/9/02 | 1 9 0 0 0 | 0 | 0 | 1 9 0 0 0 | 0 |
| 7. Name: TOTAL SIDING Purpose: TARGETING Security: NONE Terms: MONTHLY @6% INT | 1 4 0 1 2 | 2 1 1 5 4 | 6 2 7 8 | 0 | 2 8 8 8 8 |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 1 – LOANS RECEIVABLE (continued)

| List below loans to officers, employees, or members which at any time during the reporting period exceeded \$250 and list all loans to business enterprises regardless of amount. (A) | Loans Outstanding at Start of Period (B) | Loans Made During Period (C) | Repayments Received During Period | | Loans Outstanding at End of Period (E) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------|-------------------------------------------|
| | | | Cash (D)(1) | Other Than Cash (D)(2) | |
| 8. Name: L.K. WOODWORKING Purpose: TARGETING Security: NONE Terms: MONTHLY @4% INT | 4 3 4 7 9 | 1 1 5 0 0 0 | 2 4 7 9 3 | 0 | 1 3 3 6 8 6 |
| 9. Name: SOUTHPORT LLC Purpose: TARGETING Security: LAND & BLDG Terms: MONTHLY @8% INT | 1 5 0 0 0 0 | 0 | 2 9 0 4 | 0 | 1 4 7 0 9 6 |
| 10. Name: R.F. WEBER CUSTOM Purpose: TARGETING Security: RESIDENT CONSTR Terms: DUE 9/1/02 @ 6% | 0 | 2 3 6 8 3 0 | 0 | 0 | 2 3 6 8 3 0 |
| 11. Name: TIMBERRIDGE CONSTR. Purpose: TARGETING Security: NONE Terms: DUE 5/9/02 | 2 2 5 0 3 | 0 | 0 | 2 2 5 0 3 | 0 |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 1 – LOANS RECEIVABLE (continued)

| List below loans to officers, employees, or members which at any time during the reporting period exceeded \$250 and list all loans to business enterprises regardless of amount. (A) | Loans Outstanding at Start of Period (B) | Loans Made During Period (C) | Repayments Received During Period | | Loans Outstanding at End of Period (E) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------|-------------------------------------------|
| | | | Cash (D)(1) | Other Than Cash (D)(2) | |
| 12. Name: OTTMAN WOODWORKING Purpose: TARGETING Security: NONE Terms: DUE 3/28/02 | 5 0 0 0 0 | 0 | 0 | 5 0 0 0 0 | 0 |
| 13. Name: SCHRUM CONSTRUCTION Purpose: TARGETING Security: NONE Terms: DUE 6/5/02 | 8 0 0 0 | 0 | 1 4 6 3 | 6 5 3 7 | 0 |
| 14. Name: WOODBYRNE CABINETRY Purpose: TARGETING Security: NONE Terms: MONTHLY @6% INT | 3 4 6 5 7 | 0 | 1 4 8 2 9 | 0 | 1 9 8 2 8 |
| 15. Name: LORENZO DEVELOPMENT Purpose: TARGETING Security: RESIDENTIAL HOM Terms: DUE 9/19/02 | 3 3 6 7 1 | 4 4 7 1 7 9 | 2 9 0 8 5 0 | 0 | 1 9 0 0 0 0 |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 1 – LOANS RECEIVABLE (continued)

| List below loans to officers, employees, or members which at any time during the reporting period exceeded \$250 and list all loans to business enterprises regardless of amount. (A) | Loans Outstanding at Start of Period (B) | Loans Made During Period (C) | Repayments Received During Period | | Loans Outstanding at End of Period (E) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------|-------------------------------------------|
| | | | Cash (D)(1) | Other Than Cash (D)(2) | |
| 16. Name: LANCIA WOODWORKING Purpose: TARGETING Security: NONE Terms: DUE 5/22/03 | 1 0 7 0 9 3 | 0 | 0 | 0 | 1 0 7 0 9 3 |
| 17. Name: FLOORING PARTNERS Purpose: TARGETING Security: NONE Terms: MONTHLY @4% INT | 7 5 0 0 0 | 0 | 2 0 3 8 5 | 0 | 5 4 6 1 5 |
| 18. Name: MIDAMERICA MASTERCRA Purpose: TARGETING Security: RESIDENCE Terms: DUE 5/29/03 | 1 7 5 0 0 0 | 0 | 0 | 0 | 1 7 5 0 0 0 |
| 19. Name: HORTON HOMES Purpose: TARGETING Security: PROGRESS CONSTR Terms: END OF CONSTRUC | 2 8 9 3 7 | 3 6 8 5 7 7 | 3 1 8 3 8 0 | 0 | 7 9 1 3 4 |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 1 – LOANS RECEIVABLE (continued)

| List below loans to officers, employees, or members which at any time during the reporting period exceeded \$250 and list all loans to business enterprises regardless of amount. (A) | Loans Outstanding at Start of Period (B) | Loans Made During Period (C) | Repayments Received During Period | | Loans Outstanding at End of Period (E) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------|-------------------------------------------|
| | | | Cash (D)(1) | Other Than Cash (D)(2) | |
| 20. Name: ALLRITE ENTERPRISES Purpose: TARGETING Security: PROGRESS CONSTR Terms: END OF CONSTR. | 0 | 2 6 5 0 0 0 | 0 | 0 | 2 6 5 0 0 0 |
| 21. Name: HOWARD CUSTOM CONSTR Purpose: TARGETING Security: NONE Terms: DUE 7/19/03 | 0 | 6 6 4 0 6 | 0 | 0 | 6 6 4 0 6 |
| 22. Name: MASTERCRAFTSMAN SERV Purpose: TARGETING Security: NONE Terms: DUE 8/14/03 | 0 | 2 5 0 0 0 0 | 0 | 0 | 2 5 0 0 0 0 |
| 23. Name: LDK HOMEBUILDERS Purpose: TARGETING Security: NONE Terms: DUE 8/17/03 | 0 | 1 6 0 0 0 | 4 0 0 0 | 0 | 1 2 0 0 0 |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 1 – LOANS RECEIVABLE (continued)

| List below loans to officers, employees, or members which at any time during the reporting period exceeded \$250 and list all loans to business enterprises regardless of amount. (A) | Loans Outstanding at Start of Period (B) | Loans Made During Period (C) | Repayments Received During Period | | Loans Outstanding at End of Period (E) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------|-------------------------------------------|
| | | | Cash (D)(1) | Other Than Cash (D)(2) | |
| 24. Name: AMERICAN FLOOR DESIG Purpose: TARGETING Security: PROGRESS CONST Terms: END OF CONSTR | 0 | 1 3 0 5 8 7 | 5 8 7 | 0 | 1 3 0 0 0 0 |
| 25. Name: STONETREE FABRICATIO Purpose: TARGETING Security: NONE Terms: DUE 1/9/04 | 0 | 7 5 0 0 0 | 0 | 0 | 7 5 0 0 0 |
| 26. Name: SHANEDOAH CONDOS Purpose: TARGETING Security: SHANEDOAH CONDO Terms: END OF CONSTR | 0 | 2 5 4 5 | 2 5 4 5 | 0 | 0 |
| 27. Name: MIDWEST HOMEBUILDERS Purpose: TARGETING Security: HOME BUILT Terms: END OF CONSTR | 0 | 5 8 7 3 1 | 7 3 5 6 | 3 1 0 0 0 | 2 0 3 7 5 |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 1 – LOANS RECEIVABLE (continued)

| List below loans to officers, employees, or members which at any time during the reporting period exceeded \$250 and list all loans to business enterprises regardless of amount. (A) | Loans Outstanding at Start of Period (B) | Loans Made During Period (C) | Repayments Received During Period | | Loans Outstanding at End of Period (E) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------|-------------------------------------------|
| | | | Cash (D)(1) | Other Than Cash (D)(2) | |
| 28. Name: COTTON BUILDING CO. Purpose: TARGETING Security: BUILT HOME Terms: END OF CONSTRUC | 0 | 2 4 8 0 1 | 0 | 0 | 2 4 8 0 1 |
| 29. Name: JOHNESSE CONSTRUCTIO Purpose: TARGETING Security: BUILT HOME Terms: END OF CONSTRUC | 0 | 1 8 0 0 0 0 | 0 | 0 | 1 8 0 0 0 0 |
| 30. Name: BROWN BROS ROOFING Purpose: TARGETING Security: NONE Terms: DUE 1/29/04 | 0 | 6 0 0 0 0 | 0 | 0 | 6 0 0 0 0 |
| 31. Name: DRUIDS WOOKWORKING Purpose: TARGETING Security: NONE Terms: DUE 11/20/03 | 0 | 4 0 0 0 0 | 0 | 0 | 4 0 0 0 0 |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 1 – LOANS RECEIVABLE (continued)

| List below loans to officers, employees, or members which at any time during the reporting period exceeded \$250 and list all loans to business enterprises regardless of amount. (A) | Loans Outstanding at Start of Period (B) | Loans Made During Period (C) | Repayments Received During Period | | Loans Outstanding at End of Period (E) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------|-------------------------------------------|
| | | | Cash (D)(1) | Other Than Cash (D)(2) | |
| 32. Name: GATEWAY DEVELOPMENT Purpose: TARGETING Security: BUILT HOME Terms: END OF CONSTRUC | 0 | 2 9 8 8 2 6 | 0 | 0 | 2 9 8 8 2 6 |
| 33. Name: ARK CABINET SHOP Purpose: TARGETING Security: NONE Terms: DUE 3/12/04 | 0 | 3 0 0 0 0 | 0 | 0 | 3 0 0 0 0 |
| 34. Name: LEMAY HOUSING Purpose: TARGETING Security: NONE Terms: DUE 4/3/04 | 0 | 4 8 2 | 0 | 0 | 4 8 2 |
| 35. Name: TYCON BUILDERS Purpose: TARGETING Security: HOME BUILT Terms: END OF CONSTRUC | 0 | 1 0 2 3 4 8 | 0 | 0 | 1 0 2 3 4 8 |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 1 – LOANS RECEIVABLE (continued)

| List below loans to officers, employees, or members which at any time during the reporting period exceeded \$250 and list all loans to business enterprises regardless of amount. (A) | Loans Outstanding at Start of Period (B) | Loans Made During Period (C) | Repayments Received During Period | | Loans Outstanding at End of Period (E) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------|-------------------------------------------|
| | | | Cash (D)(1) | Other Than Cash (D)(2) | |
| 36. Name: LANGENECKERT HOMES Purpose: TARGETING Security: HOME BUILT Terms: END OF CONSTRUC | 0 | 6 5 9 | 0 | 0 | 6 5 9 |
| 37. Name: CKC MANUFACTURING Purpose: TARGETING Security: HOME BUILT Terms: END OF CONSTRUC | 0 | 1 6 0 0 0 0 | 0 | 0 | 1 6 0 0 0 0 |
| 38. Name: CMI CONSTRUCTION Purpose: TARGETING Security: HOME BUILT Terms: END OF CONSTRUC | 0 | 1 8 0 0 0 | 3 0 0 0 | 0 | 1 5 0 0 0 |
| 39. Name: MAXIM CONSTRUCTION Purpose: TARGETING Security: NONE Terms: END OF CONSTRUC | 0 | 6 3 5 | 0 | 0 | 6 3 5 |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 1 – LOANS RECEIVABLE *(continued)*

| List below loans to officers, employees, or members which at any time during the reporting period exceeded \$250 and list all loans to business enterprises regardless of amount. (A) | Loans Outstanding at Start of Period (B) | Loans Made During Period (C) | Repayments Received During Period | | Loans Outstanding at End of Period (E) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------|-------------------------------------------|
| | | | Cash (D)(1) | Other Than Cash (D)(2) | |
| 40. Name: BOB BONE Purpose: TARGETING Security: HOME BUILT Terms: END OF CONSTRUC | 0 | 5 1 0 | 0 | 0 | 5 1 0 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

ORGANIZATION NAME:
CARPENTERS IND

ENDING DATE OF PERIOD COVERED:
06/30/2002

FILE NUMBER: 002 - 637

SCHEDULE 3 – OTHER ASSETS (continued)[illegible]

ORGANIZATION NAME:
CARPENTERS IND

ENDING DATE OF PERIOD COVERED:
06/30/2002

FILE NUMBER: 002 - 637

SCHEDULE 5 – FIXED ASSETS: LAND (continued)[illegible]

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 5 – FIXED ASSETS: BUILDINGS *(continued)*

| Description of Buildings <i>(give location)</i> (A) | Cost or Other Basis (B) | Total Depreciation or Amount Expensed (C) | Book Value (D) | Fair Market Value (E) |
|--------------------------------------------------------|-------------------------------|-------------------------------------------------|----------------------|-----------------------------|
| SOUTHERN ILLINOIS - BELLEVILLE | 1 1 8 2 5 5 3 | 2 7 7 2 7 1 | 9 0 5 2 8 2 | 1 1 8 2 5 5 3 |
| CAPE GIRARDEAU | 3 4 4 0 8 8 | 3 6 2 6 4 | 3 0 7 8 2 4 | 3 4 4 0 8 8 |
| 6300 KNOX ROAD, ST. LOUIS | 3 5 6 0 5 7 | 7 9 8 4 3 | 2 7 6 2 1 4 | 3 5 6 0 5 7 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

ORGANIZATION NAME:
CARPENTERS IND

ENDING DATE OF PERIOD COVERED:
06/30/2002

FILE NUMBER: 002 - 637

SCHEDULE 6 – SALE OF INVESTMENTS AND FIXED ASSETS (continued)

| Description (if land or buildings, give location) (A) | Cost (B) | Book Value (C) | Gross Sales Price (D) | Amount Received (E) |
|----------------------------------------------------------|-------------|-------------------|--------------------------|------------------------|
| RESIDENTIAL HOME - CAPE GIRARDEAU | 3 18 945 | 2 10 766 | 2 10 000 | 1 97 921 |
| BUILDING IMPROVEMENTS | 7 149 | 7 149 | 0 | 0 |
| SEMO BUILDING | 3 360 | 3 360 | 3 360 | 3 360 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

ENDING DATE OF PERIOD COVERED:
06/30/2002

FILE NUMBER: 002 - 637

[illegible]

ENDING DATE OF PERIOD COVERED:
06/30/2002

FILE NUMBER: 002 - 637

[illegible]

ENDING DATE OF PERIOD COVERED:
06/30/2002

SCHEDULE 11 – BENEFITS (continued)Form LM-2 (Revised 2000)

ORGANIZATION NAME:
CARPENTERS IND

ENDING DATE OF PERIOD COVERED:
06/30/2002

FILE NUMBER: 002 - 637

SCHEDULE 13 – OFFICE & ADMINISTRATIVE EXPENSE (continued)

| Description (A) | Amount (B) |
|---------------------|---------------|
| POSTAGE | 1 5 4 7 6 2 |
| BANK FEES | 5 2 0 3 9 |
| INSURANCE | 1 1 1 7 5 5 |
| TAXES AND LICENSING | 9 8 1 9 4 |
| TELEPHONE | 1 9 2 3 3 4 |
| UTILITIES | 1 3 1 4 7 6 |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

75. ADDITIONAL INFORMATION *(continued)*

Item Number

10

OLLIE W. LANGHORST APARTMENTS(OWL, INC.) WAS CREATED SEPTEMBER 26, 1983 AS A MISSOURI NOT-FOR-PROFIT CORPORATION TO CONSTRUCT REAL PROPERTY LOCATED IN ST. LOUIS, MISSOURI AND OPERATE THEREON AN APARTMENT COMPLEX OF 100 UNITS UNDER SECTION 202 OF THE NATIONAL HOUSING ACT. SUCH PROJECTS ARE REGULATED BY THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AS TO RENT CHARGES, OPERATING METHODS AND DISTRIBUTIONS TO OWNERS. THE REGULATORY AGREEMENT PROHIBITS DISTRIBUTIONS OF NET OPERATING RECEIPTS TO OWNERS. THE DISTRICT COUNCIL CARRIES ITS OWNERSHIP UNDER OTHER ASSETS. METHOD(3) IS USED TO REPORT THE REQUIRED FINANCIAL INFORMATION.

CARPENTER DEVELOPMENT COMPANY L.L.C. (LLC) WAS CREATED ON JULY 15, 1999 AS A MISSOURI SINGLE MEMBER LIMITED LIABILITY COMPANY TO CONSTRUCT REAL PROPERTY LOCATED IN CAPE GIRARDEAU, MISSOURI AND SELL UNION BUILT HOMES TO RESIDENTS IN THAT AREA. THE LLC PURCHASED A TRACT OF LAND INCLUDING 35 LOTS AND HAS BEGUN TO INSTALL A SUBDIVISION INFRASTRUCTURE THROUGHOUT THIS TRACT OF LAND. THE DISTRICT COUNCIL CARRIES ITS OWNERSHIP UNDER THE OTHER ASSETS CLASSIFICATION AND THE ACTIVITY OF THE LLC IS REPORTED UNDER METHOD 1 OF THE FORM LM INSTRUCTIONS.

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

75. ADDITIONAL INFORMATION (continued)

| Item Number | |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11 | <p>CARPENTERS' HEALTH AND WELFARE TRUST FUND OF ST. LOUIS, 1401 HAMPTON AVENUE, ST. LOUIS, MO. TO PROVIDE GROUP HOSPITAL AND MEDICAL, LIFE AND DISABILITY BENEFITS FOR EMPLOYEES AND EMPLOYEE'S DEPENDENTS OF PARTICIPATING EMPLOYERS. EIN #43-1622970 PLAN#501</p> <p>CARPENTERS' PENSION TRUST FUND OF ST. LOUIS, 1401 HAMPTON AVENUE, ST. LOUIS, MO. TO PROVIDE PENSION BENEFITS FOR EMPLOYEES OF PARTICIPATING EMPLOYERS. EIN #43-1622970 PLAN #001</p> <p>CARPENTERS' VACATION TRUST FUND OF ST. LOUIS, 1401 HAMPTON AVENUE, ST. LOUIS, MO. TO PROVIDE VACATION BENEFITS TO EMPLOYEES OF PARTICIPATING EMPLOYERS. EIN#43-1622970 PLAN#502</p> <p>CARPENTERS' DISTRICT COUNCIL OF ST. LOUIS, SHOPS AND MILLS HEALTH AND WELFARE FUND, 1401 HAMPTON AVENUE, ST. LOUIS, MO. TO PROVIDE GROUP HOSPITAL AND MEDICAL, LIFE AND DISABILITY BENEFITS FOR EMPLOYEES AND THE EMPLOYEE'S DEPENDENTS OF PARTICIPATING EMPLOYERS. EIN #43-1622968 PLAN #501</p> <p>CARPET, LINOLEUM, HARDWOOD, & RESILIENT TILE LAYERS LOCAL UNION 1310 HEALTH AND WELFARE FUND, 1401 HAMPTON AVENUE, ST. LOUIS, MO. TO PROVIDE GROUP HOSPITAL AND MEDICAL, LIFE AND DISABILITY BENEFITS FOR EMPLOYEES AND THE EMPLOYEE'S DEPENDENTS OF PARTICIPATING EMPLOYERS. EIN#43-0686500 PLAN #501.</p> <p>CARPET, LINOLEUM, HARDWOOD, & RESILIENT TILE LAYERS LOCAL UNION 1310 TRAINING FUND, 1401 HAMPTON AVENUE, ST. LOUIS, MO. TO PROVIDE TRAINING TO LOCAL 1310 EMPLOYEES OF PARTICIPATING EMPLOYERS. EIN#43-0794595</p> <p>SOUTHERN ILLINOIS CARPENTERS WELFARE FUND, 2290 S. ILLINOIS STREET, BELLEVILLE, IL. TO PROVIDE GROUP HOSPITAL AND MEDICAL, LIFE AND DISABILITY BENEFITS FOR EMPLOYEES AND THE EMPLOYEE'S DEPENDENTS OF PARTICIPATING EMPLOYERS. EIN#37-1328896 PLAN#501</p> <p>SOUTHERN ILLINOIS CARPENTERS PENSION FUND, 2290 ILLINOIS STREET, BELLEVILLE, IL. TO PROVIDE PENSION BENEFITS TO RETIRED PARTICIPANTS. EIN# 37-6126543, PLAN # 001.</p> <p>SOUTHERN ILLINOIS CARPENTERS ANNUITY FUND, 2290 ILLINOIS STREET, BELLEVILLE, IL. TO PROVIDE ANNUAL BENEFITS TO RETIRED PARTICIPANTS. EIN#37-6324298, PLAN # 001</p> |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

75. ADDITIONAL INFORMATION

Item Number

12

CARPENTERS HELPING IN THE POLITICAL PROCESS (CHIPP), FILES QUARTERLY INFORMATIONAL RETURNS TO THE MISSOURI ETHICS COMMISSION AND FILES FORM 8872 QUARTERLY WITH THE INTERNAL REVENUE SERVICE.

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

75. ADDITIONAL INFORMATION *(continued)*

| Item Number | |
|-------------|-----------------------------------------------------------------------------------------------------------|
| 14 | WOLFE NILGES NAHORSKI, P.C., AN INDEPENDENT ACCOUNTING FIRM, PERFORMED AN AUDIT OF THE BOOKS AND RECORDS. |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

75. ADDITIONAL INFORMATION *(continued)*

| Item Number | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23 | <p>\$2,500,000 OF INVESTMENTS HELD AT COMMERCE BANK ARE PLEDGED AS SECURITY FOR THE \$2,500,000 LINE OF CREDIT FROM THAT BANK.</p> <p>ALSO CONSTRUCTION IN PROGRESS AT THE VALCOUR BUILDING IS PLEDGED AS COLLATERAL FOR THE \$1,653,861 LINE OF CREDIT AT COMMERCE BANK.</p> |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

75. ADDITIONAL INFORMATION *(continued)*

| Item Number | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24 | THE DISTRICT COUNCIL HAS GUARANTEED CONTRACTOR LINES OF CREDIT WHICH AMOUNT TO \$750,000 IN AGGREGATE. IF THE THE INDEBTED CONTRACTORS ARE UNABLE TO REPAY THE BALANCES OWED TO THE BANK, THEN THE DISTRICT COUNCIL WILL BE OBLIGATED TO REPAY THE BANK ON THE CONTRACTOR'S BEHALF. |

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

75. ADDITIONAL INFORMATION *(continued)*

Item Number

1D(2)

THE DISTRICT COUNCIL MADE A LOAN TO THE ST. LOUIS LABOR TRIBUNE, WHICH PRODUCES A UNION PUBLICATION. REPAYMENT IS TO BE MADE THROUGH REDUCTION IN SUBSCRIPTION FEES CHARGED TO THE DISTRICT COUNCIL.. ALSO INCLUDED IN THIS AMOUNT IS UNCOLLECTIBLE LOANS WHICH WERE WRITTEN OFF IN THE CURRENT YEAR.

ORGANIZATION NAME:
CARPENTERS IND

FILE NUMBER: 002 - 637

ENDING DATE OF PERIOD COVERED:
06/30/2002

75. ADDITIONAL INFORMATION *(continued)*

| Item Number | |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 75 | SCHEDULE 14, LINES 10 AND 11 INCLUDE AMOUNTS COLLECTED FROM THE NAMED CONTRACTORS RELATED TO NOTES RECEIVABLE THAT WERE WRITTEN OFF AS UNCOLLECTIBLE IN PRIOR YEARS. |

Unit Serial No: 575637

Version: 05.26

Network Address: 00:40:af:46:44:a8

Network Topology: Ethernet

Connector: RJ45

Network Speed: 100 Megabits

Novell Network Information

enabled

Print Server Name: KN3_575637

Password Defined: No

Preferred Server Name: FS1

Directory Services Context not defined

Frame Type: Novell 802.3

Peer-to-Peer Information

enabled

Frame Type: Novell 802.3

Network ID: 3

TCP/IP Network Information

enabled

Frame Type: Ethernet II

Subnet Mask: 255.255.255.0

Protocol Address: 10.0.0.1
Default Gateway: 0.0.0.0

DNS Address: 0.0.0.0

AppleTalk Network Information

enabled

Frame Type: 802.2 SNAP On 802.3

Protocol Address: Net Number 65384

Preferred AppleTalk Zone:

Node Number 224 Socket Number 129
Default Zone

Novell Connection Information

Printer Name: Konica 7060

File Server: FS1

Queue: KN3_575637

No Notify Defined

Priority: 1 Attached: Yes

Peer-to-Peer Connection Information

Printer Name: KN3_575637

AppleTalk Connection Information

AppleTalk Printer Name: KON_575637

TCP/IP Connection Information

Port Number : 10001

**OLLIE W. LANGHORST APARTMENTS
F.H.A PROJECT NO. 085-EH063-NP-WAH-L8**

**FINANCIAL STATEMENTS
AND COMPLIANCE REPORTS**

June 30, 2002

**OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8**

June 30, 2002

CONTENTS

| | |
|-------------------------------------------------------------|------------|
| INDEPENDENT AUDITORS' REPORT | 1-2 |
| <hr/> | |
| FINANCIAL STATEMENTS | |
| Statement of Financial Position | 3 |
| Statement of Changes in Net Assets (Deficit) – Unrestricted | 4 |
| Statement of Activities | 5-7 |
| Statement of Activities - Additional Information | 8-9 |
| Statement of Cash Flows | 10-11 |
| Notes to the Financial Statements | 12-18 |

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| SUPPLEMENTARY INFORMATION | |
| Supporting Data Required by HUD | 19-20 |
| Computation of Surplus Cash, Distributions and Residual Receipts (HUD Form 93486) | 21 |
| Schedule of Expenditures of Federal Awards | 22 |
| Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards | 23-24 |
| Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 | 25-26 |
| Schedule of Findings and Questioned Costs | 27 |
| Summary Schedule of Prior Audit Findings | 28 |
| Management Agent's Certification | 29 |
| Certification of Project Owner | 30 |
| Auditor's Transmittal Letter | 31 |

763 SOUTH NEW BALLAS ROAD
ST. LOUIS, MO 63141
314-997-2544 • FAX 314-993-5746
www.wnnpcc.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
O.W.L., Inc.
St. Louis, Missouri

We have audited the accompanying statement of financial position of HUD Project No. 085-EH063-NP-WAH-L8 of O.W.L., Inc. (a Missouri not-for-profit Corporation), d/b/a Ollie W. Langhorst Apartments as of June 30, 2002, and the related statements of activities, changes in net assets (deficit) - unrestricted, and cash flows for the year then ended. These financial statements are the responsibility of the project's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the statements applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ollie W. Langhorst Apartments, HUD Project No. 085-EH063-NP-WAH-L8, as of June 30, 2002, and the changes in its net assets (deficit) - unrestricted and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated August 27, 2002 on our consideration of O.W.L., Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information on pages 19 to 21 is presented for purposes of additional analysis and is not a required part of the basic financial statements of Ollie W. Langhorst Apartments. The accompanying schedule of expenditures of federal awards on page 22 is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



A Professional Corporation

August 27, 2002
St. Louis, Missouri

Person Responsible for Audit
Steven J. Geschke, Partner
Firm's EIN: 43-1236296

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
STATEMENT OF FINANCIAL POSITION

June 30, 2002

ASSETS:

CURRENT ASSETS:

| | | |
|-------|---------------------------------|-----------|
| 1120 | Cash - operations | \$ 27,989 |
| 1130 | Tenant accounts receivable | 127 |
| 1131 | Allowance for doubtful accounts | - |
| 1130N | Net tenant accounts receivable | 127 |
| 1135 | Accounts receivable - HUD | 1,505 |
| 1160 | Accounts receivable - interest | 9,467 |
| 1200 | Miscellaneous prepaid expenses | 10,138 |
| 1100T | Total Current Assets | 49,226 |

DEPOSITS (Note 2):

| | | |
|-------|-------------------------------|---------|
| 1191 | Tenant deposits held in trust | 23,654 |
| 1310 | Escrow deposits | 10,100 |
| 1320 | Replacement reserve | 293,995 |
| 1330 | Other reserves | 7,560 |
| 1340 | Residual receipts reserve | 12,366 |
| 1300T | Total Deposits | 347,675 |

FIXED ASSETS (Note 3):

| | | |
|-------|----------------------------|--------------------|
| 1410 | Land and land improvements | 215,025 |
| 1420 | Buildings | 3,795,537 |
| 1460 | Furnishings | 32,436 |
| 1470 | Maintenance equipment | 3,363 |
| 1490 | Miscellaneous fixed assets | 12,333 |
| 1400T | Total Fixed Assets | 4,058,694 |
| 1495 | Accumulated depreciation | (1,598,322) |
| 1400N | Net Fixed Assets | 2,460,372 |
| 1000T | TOTAL ASSETS | \$2,857,273 |

The accompanying notes are an integral part of these financial statements.

LIABILITIES:

CURRENT LIABILITIES:

| | | |
|-------|---------------------------------------------------------|----------|
| 2110 | Accounts payable - operations | \$ 9,231 |
| 2120 | Accrued wages payable | 4,287 |
| 2121 | Accrued payroll taxes payable | 1,007 |
| 2123 | Accrued management fee payable | 3,823 |
| 2131 | Accrued interest payable - first mortgage | 26,756 |
| 2170 | Mortgage payable - first mortgage (short term) (Note 3) | 47,363 |
| 2190 | Miscellaneous current liabilities (Note 4) | 397 |
| 2122T | Total Current Liabilities | 92,864 |

LONG-TERM LIABILITIES:

| | | |
|-------|--------------------------------------------|-----------|
| 2191 | Tenant deposits held in trust (contra) | 21,481 |
| 2320 | Mortgage payable - first mortgage (Note 3) | 3,423,693 |
| 2300T | Total Long-Term Liabilities | 3,445,174 |
| 2000T | Total Liabilities | 3,538,038 |

NET ASSETS (DEFICIT):

| | | |
|------|-------------------------------------|-----------|
| 3131 | Net assets (deficit) - unrestricted | (680,765) |
| 3130 | Total Net Assets (Deficit) | (680,765) |

| | | |
|-------|---------------------------------------------------|--------------------|
| 2033T | TOTAL LIABILITIES AND NET ASSETS (DEFICIT) | \$2,857,273 |
|-------|---------------------------------------------------|--------------------|

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) - UNRESTRICTED
For the Year Ended June 30, 2002

| | | |
|-----------|-------------------------------------------------|--------------|
| S1100-060 | Previous year unrestricted net assets (deficit) | \$ (638,514) |
| 3247 | Change in unrestricted net assets (deficit) | (42,251) |
| 3131 | Net Assets (Deficit) - Unrestricted | \$ (680,765) |

The accompanying notes are an integral
part of these financial statements.

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2002

REVENUES:

RENTAL REVENUE:

| | | |
|-------|-------------------------------------|------------|
| 5120 | Rent revenue - gross potential | \$ 240,099 |
| 5121 | Tenant assistance payments (Note 7) | 446,901 |
| 5193 | Special claims revenue (Note 7) | 2,522 |
| 5100T | Total Rent Revenue | 689,522 |

VACANCIES:

| | | |
|-------|--------------------|---------|
| 5220 | Apartments | 6,552 |
| 5200T | Total Vacancies | 6,552 |
| 5152N | Net Rental Revenue | 682,970 |

SERVICE REVENUE:

| | | |
|------|--------------------------------|--------|
| 5300 | Elderly and congregate revenue | 21,985 |
|------|--------------------------------|--------|

FINANCIAL REVENUE:

| | | |
|-------|------------------------------------------------|--------|
| 5430 | Revenue from investments - residual receipts | 76 |
| 5440 | Revenue from investments - replacement reserve | 19,331 |
| 5490 | Revenue from investments - miscellaneous | 907 |
| 5400T | Total Financial Revenue | 20,314 |

OTHER REVENUE:

| | | |
|-------|-----------------------------|------------|
| 5910 | Laundry and vending revenue | 4,387 |
| 5920 | Tenant charges | 2 |
| 5900T | Total Other Revenue | 4,389 |
| 5000T | Total Revenue | \$ 729,658 |

The accompanying notes are an integral part of these financial statements.

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
STATEMENT OF ACTIVITIES (Continued)
For the Year Ended June 30, 2002

EXPENSES:

ADMINISTRATIVE:

| | | |
|-------|---------------------------------------|----------|
| 6204 | Management consultants | \$ 1,134 |
| 6210 | Advertising and marketing | 1,986 |
| 6310 | Office salaries | 55,572 |
| 6311 | Office expenses | 21,818 |
| 6320 | Management fee (Note 9) | 33,924 |
| 6331 | Administrative rent free unit | 6,499 |
| 6350 | Audit expense | 6,950 |
| 6351 | Bookkeeping fees/accounting services | 6,000 |
| 6390 | Miscellaneous administrative expenses | 7,785 |
| 6263T | Total Administrative Expenses | 141,668 |

UTILITIES:

| | | |
|-------|-------------------------|--------|
| 6450 | Electricity | 26,183 |
| 6451 | Water | 3,373 |
| 6400T | Total Utilities Expense | 29,556 |

OPERATING AND MAINTENANCE:

| | | |
|-------|--------------------------------------------------|---------|
| 6510 | Payroll | 43,941 |
| 6515 | Supplies | 29,218 |
| 6520 | Contracts | 22,166 |
| 6525 | Garbage and trash removal | 4,552 |
| 6530 | Security payroll/contract | 453 |
| 6546 | Heating/cooling repairs and maintenance | 1,782 |
| 6548 | Snow removal | 265 |
| 6590 | Miscellaneous operating and maintenance expenses | 914 |
| 6500T | Total Operating and Maintenance Expenses | 103,291 |

The accompanying notes are an integral part of these financial statements.

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
STATEMENT OF ACTIVITIES (Continued)
For the Year Ended June 30, 2002

EXPENSES (CONTINUED):

TAXES AND INSURANCE:

| | | |
|-------|----------------------------------------------|-----------|
| 6711 | Payroll taxes (project's share) | \$ 12,678 |
| 6720 | Property and liability insurance (hazard) | 17,620 |
| 6722 | Workmens' compensation | 5,487 |
| 6723 | Health insurance and other employee benefits | 15,136 |
| 6700T | Total Taxes and Insurance | 50,921 |

FINANCIAL:

| | | |
|-------|----------------------------------|---------|
| 6820 | Interest on mortgage payable | 322,935 |
| 6890 | Miscellaneous financial expenses | 249 |
| 6800T | Total Financial Expenses | 323,184 |

OTHER ELDERLY CARE EXPENSES:

| | | |
|------|---------------------------------|--------|
| 6900 | Elderly and congregate expenses | 21,052 |
|------|---------------------------------|--------|

| | | |
|-------|----------------------------------------------|---------|
| 6000T | Total Cost of Operations Before Depreciation | 669,672 |
|-------|----------------------------------------------|---------|

| | | |
|-------|-----------------------------------|---------|
| 5060T | Profit (Loss) Before Depreciation | 59,986 |
| 6600 | Depreciation expense | 102,237 |

| | | |
|-------|----------------------------|----------|
| 5060N | OPERATING PROFIT OR (LOSS) | (42,251) |
|-------|----------------------------|----------|

| | | |
|------|---------------------------------------------|-------------|
| 3247 | CHANGE IN UNRESTRICTED NET ASSETS (DEFICIT) | \$ (42,251) |
|------|---------------------------------------------|-------------|

OTHER INFORMATION REQUIRED BY HUD:

| | | |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| S1000-010 | Total mortgage principal payments required during the audit year | \$ 43,194 |
| S1000-020 | Total of 12 monthly deposits in the audit year into the replacement reserve account as required by the Regulatory Agreement even if payments may be temporarily suspended or reduced. | \$ 12,516 |

| | | |
|-----------|---------------------------------------------------------------------------------------------------------------------------|----------|
| S1000-030 | Replacement reserves or residual receipts releases which are included as expense items on this Profit and Loss statement. | \$ 2,532 |
|-----------|---------------------------------------------------------------------------------------------------------------------------|----------|

The accompanying notes are an integral part of these financial statements.

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
STATEMENT OF ACTIVITIES - ADDITIONAL INFORMATION
For the Year Ended June 30, 2002

MISCELLANEOUS DETAIL FOR ACCOUNT 5490:

| | | | | |
|----------|-----------------------------------------------|----------|----|--------|
| 5490-010 | Interest income - escrow account | 5490-020 | \$ | 164 |
| 5490-010 | Interest income - paint reserve | 5490-020 | | 197 |
| 5490-010 | Interest income - security deposits | 5490-020 | | 432 |
| 5490-010 | Interest income - project improvement reserve | 5490-020 | | 114 |
| | | | | <hr/> |
| | | | | \$ 907 |

MISCELLANEOUS DETAIL FOR ACCOUNT 6390:

| | | | | |
|----------|----------------------------|----------|----|----------|
| 6390-010 | Payroll processing expense | 6390-020 | \$ | 5,487 |
| 6390-010 | Miscellaneous expense | 6390-020 | | 2,298 |
| | | | | <hr/> |
| | | | | \$ 7,785 |

MISCELLANEOUS DETAIL FOR ACCOUNT 6590:

| | | | | |
|----------|-----------------------|----------|----|--------|
| 6590-010 | Inspections | 6590-020 | \$ | 875 |
| 6590-010 | Miscellaneous expense | 6590-020 | | 39 |
| | | | | <hr/> |
| | | | | \$ 914 |

MISCELLANEOUS DETAIL FOR ACCOUNT 6890:

| | | | | |
|----------|--------------------------------------|----------|----|-----|
| 6890-010 | Interest on security deposit refunds | 6890-020 | \$ | 249 |
|----------|--------------------------------------|----------|----|-----|

The accompanying notes are an integral part of these financial statements.

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
STATEMENT OF ACTIVITIES - ADDITIONAL INFORMATION (Continued)
For the Year Ended June 30, 2002

SCHEDULE OF 5300 ACCOUNTS - SERVICE REVENUE:

| | | |
|------|--------------------------------------------|-----------|
| 5380 | Recreation (activities) and rehabilitation | \$ 20,001 |
| 5390 | Other service revenue | 1,984 |
| | | <hr/> |
| | | \$ 21,985 |

SCHEDULE OF 6900 ACCOUNTS - OTHER ELDERLY CARE EXPENSES:

| | | |
|------|-------------------------------|-----------|
| 6944 | Nursing purchase services | \$ 375 |
| 6980 | Recreation and rehabilitation | 9,268 |
| 6981 | Activities supplies | 3,731 |
| 6990 | Other service expenses | 7,678 |
| | | <hr/> |
| | | \$ 21,052 |

The accompanying notes are an integral
part of these financial statements.

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2002

CASH FLOWS FROM OPERATING ACTIVITIES:

| | | |
|-----------|--------------------------|------------|
| S1200-010 | Rental receipts | \$ 682,433 |
| S1200-020 | Interest receipts | 15,818 |
| S1200-030 | Other operating receipts | 4,389 |

| | | |
|-----------|----------------|---------|
| S1200-040 | Total Receipts | 702,640 |
|-----------|----------------|---------|

| | | |
|-----------|-----------------------------------|-----------|
| S1200-050 | Administrative | (51,163) |
| S1200-070 | Management fee | (35,515) |
| S1200-090 | Utilities | (30,036) |
| S1200-100 | Salaries and wages | (99,324) |
| S1200-110 | Operating and maintenance | (58,682) |
| S1200-140 | Property insurance | (20,277) |
| S1200-150 | Miscellaneous taxes and insurance | (32,116) |
| S1200-160 | Tenant security deposits | (122) |
| S1200-180 | Interest on mortgages | (323,268) |
| S1200-190 | Interest on notes payable | (242) |

| | | |
|-----------|---------------------|-----------|
| S1200-230 | Total Disbursements | (650,745) |
|-----------|---------------------|-----------|

| | | |
|-----------|-------------------------------------------|--------|
| S1200-240 | Net Cash Provided by Operating Activities | 51,895 |
|-----------|-------------------------------------------|--------|

CASH FLOWS FROM INVESTING ACTIVITIES:

| | | |
|-----------|------------------------------------------------------------------------|----------|
| S1200-245 | Net (deposits to) withdrawals from the mortgage escrow account | (3,567) |
| S1200-250 | Net (deposits to) withdrawals from the reserve for replacement account | 26,827 |
| S1200-255 | Net (deposits to) withdrawals from other reserves | 20,241 |
| S1200-260 | Net (deposits to) withdrawals from the residual receipts account | (91) |
| S1200-330 | Net purchase of fixed assets | (27,170) |

| | | |
|-----------|-------------------------------------------|--------|
| S1200-350 | Net Cash Provided by Investing Activities | 16,240 |
|-----------|-------------------------------------------|--------|

CASH FLOWS FROM FINANCING ACTIVITIES:

| | | |
|-----------|-----------------------------|----------|
| S1200-360 | Mortgage principal payments | (43,194) |
|-----------|-----------------------------|----------|

| | | |
|-----------|---------------------------------------|----------|
| S1200-460 | Net Cash Used in Financing Activities | (43,194) |
|-----------|---------------------------------------|----------|

The accompanying notes are an integral
part of these financial statements.

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
STATEMENT OF CASH FLOWS (Continued)
For the Year Ended June 30, 2002

| | | |
|-----------|--------------------------|-----------|
| S1200-470 | Net Increase in Cash | \$ 24,941 |
| S1200-480 | Beginning of Period Cash | 3,048 |
| S1200T | End of Period Cash | \$ 27,989 |

**RECONCILIATION OF CHANGE IN UNRESTRICTED
NET ASSETS (DEFICIT) TO NET CASH USED IN
OPERATING ACTIVITIES:**

| | | |
|-----------|-------------------------------------------------------------------------------------------------------------------------|-------------|
| 3250 | Change in unrestricted net assets (deficit) | \$ (42,251) |
| 6600 | Depreciation expense | 102,237 |
| S1200-490 | Decrease (increase) in tenant accounts receivable | (34) |
| S1200-500 | Decrease (increase) in accounts receivable - other | (4,999) |
| S1200-520 | Decrease (increase) in prepaid expenses | (2,657) |
| S1200-530 | Decrease (increase) in cash restricted for tenant security deposits | (428) |
| S1200-540 | Increase (decrease) in accounts payable | 1,608 |
| S1200-560 | Increase (decrease) in accrued liabilities | (1,358) |
| S1200-570 | Increase (decrease) in accrued interest payable | (333) |
| S1200-580 | Increase (decrease) in tenant security deposits held in trust | 306 |
| S1200-600 | Other adjustments to reconcile change in unrestricted net assets (deficit) to net cash provided by operating activities | (196) |
| S1200-610 | Net Cash Provided by Operating Activities | \$ 51,895 |

The accompanying notes are an integral
part of these financial statements.

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2002

NOTE 1

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Project was created September 26, 1983, as a fund of OWL, Inc., a Missouri not-for-profit corporation sponsored by Carpenters District Council of Greater St. Louis, to construct real property located in St. Louis, Missouri, and operate thereon an apartment complex of 100 units, under Section 202 of the National Housing Act. The project receives assistance from two major HUD assisted programs, Housing Assistance Payments under a Section 8 Contract and a Direct HUD Loan. Such projects are regulated by the United States Department of Housing and Urban Development as to rent charges, operating methods and distributions to owners. The regulatory agreement prohibits distributions of net operating receipts to owners.

Apartment building and equipment

Land, building, furnishings and equipment are recorded at cost plus interest and taxes incurred during construction. Expenditures in the nature of normal repairs and maintenance are charged to operations as incurred. Depreciation is computed using straight-line and accelerated methods based upon estimated useful lives as follows:

| | |
|---------------------------|--------------|
| Buildings (components) | 45 years |
| Building improvements | 7-27.5 years |
| Furnishings and equipment | 3-7 years |

Basis of accounting

The Project uses the accrual basis of accounting for book and financial statement purposes.

Accounts receivable

The Project provides an allowance for uncollectible accounts equal to the estimated collection losses that will be incurred in collection of tenant receivables. The estimated losses are based on a review of the current status of the existing receivables. No allowance is necessary at June 30, 2002.

**OLLIE W. LANGHORST APARTMENTS
F.H.A PROJECT NO. 085-EH063-NP-WAH-L8
NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2002

NOTE 1

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Management estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash equivalents

For the purposes of reporting the statement of cash flows, the Project considers all cash accounts and all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

Revenue recognition

Lease agreements with tenants are accounted for as operating leases and rental income is recognized using the straight-line method over the term of the related operating lease.

Evaluation of impairment

The Project reviews its investment in property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property. Assumptions and estimates used to calculate fair value in determining the amount of any impairment loss include estimated occupancy, lease revenue, costs to enter into leases with tenants, property operation costs and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. For 2002, the Project does not consider its property and equipment to be impaired.

OLLIE W. LANGHORST APARTMENTS
F.H.A PROJECT NO. 085-EH063-NP-WAH-L8
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2002

NOTE 2
RESTRICTED CASH

Restricted cash accounts included in the statement of financial position are as follows:

| | |
|----------------------------------------|------------------|
| Tenant security deposits held in trust | \$ 23,654 |
| Escrow deposits | 10,100 |
| Replacement reserve | 293,995 |
| Other reserves | 7,560 |
| Residual receipts reserve | 12,366 |
| | <hr/> \$ 347,675 |

Tenant security deposits are required by the regulatory agreement to be placed in a segregated, interest bearing account in a Federally insured depository. The balance of this account must at all times be at least equal to the security deposit liability.

Escrow deposits are required by HUD and the mortgage note for the purpose of funding the payment of hazard insurance premiums. The escrow must be funded monthly at a level which the Mortgagee estimates will accumulate sufficient funds to pay all escrow obligations before they become due. The escrow is required by HUD to be deposited in a separate account in a Federally insured depository.

The replacement reserve is required by the regulatory agreement for the purpose of funding extraordinary maintenance and repair and replacement of capital items. As required by HUD and MHDC, the balance of this account must be maintained at a level determined by MHDC to be sufficient to meet Project requirements. The reserves must be placed in a Federally insured depository. The Project is required by the regulatory agreement to deposit \$1,000 each month into the replacement reserve account and any disbursements from the reserve must be approved by HUD.

The Project Manager has implemented a policy to fund an additional reserve for painting and certain capital improvements and repairs. Accordingly, each month the Project deposits cash into a funded reserve account for these expected future costs. The reserve is not required by the regulatory agreement entered into with HUD.

Residual receipts are deposited annually from surplus cash as defined by HUD. These funds, held by the mortgagee in trust, are released, upon approval by MHDC, to fund improvements and project operations.

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EHO63-NP-WAH-L8
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2002

NOTE 3
MORTGAGE PAYABLE

Under terms of a Federal Housing Authority regulatory agreement dated September 26, 1983, Ollie W. Langhorst Apartments issued its 40 year, 9.25%, first deed of trust note payable in the principal amount of \$3,862,400. The mortgage note is payable to the U.S. Department of Housing and Urban Development under Section 202 of the National Housing Act. Principal and interest at 9.25% per year are payable in monthly installments of \$30,538, with final payment due February 1, 2025.

The mortgage note is secured by the following:

- (a) A first deed of trust on the Organization's real estate located in St. Louis, Missouri.
- (b) A first lien on and pledge of the gross revenues derived from operations of the project to meet all debt service and reserve requirements.

Interest incurred on the mortgage amounted to \$322,935 in 2002, which was charged to operations.

Scheduled maturities of long-term debt at June 30, 2002, are as follows:

| | Year Ended | Amount |
|-----------|---------------|-------------------|
| S3100-060 | June 30, 2003 | \$ 47,363 |
| S3100-070 | June 30, 2004 | 51,935 |
| S3100-080 | June 30, 2005 | 56,948 |
| S3100-090 | June 30, 2006 | 62,445 |
| S3100-100 | June 30, 2007 | 68,472 |
| S3100-110 | Thereafter | 3,183,893 |
| | | <hr/> \$3,471,056 |

NOTE 4
ACTIVITY PROGRAM

The Organization sponsors an activities program for the benefit of the tenants of the Ollie W. Langhorst Apartments Project. Tenant participation in the program is optional and fees collected from the tenants are used to defray program costs.

OLLIE W. LANGHORST APARTMENTS
F.H.A PROJECT NO. 085-EH063-NP-WAH-L8
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2002

NOTE 4
ACTIVITY PROGRAM (Continued)

Timing differences between fees collected and program costs incurred give rise to a temporary surplus or deficiency of program funds from year to year. At June 30, 2002, the program account had a net deficit of \$(819). The Organization also has a receivable from the program account in the amount of \$422. The net amount of \$(397) is included in the Account 2190, miscellaneous other liabilities on the balance sheet.

NOTE 5
INCOME TAXES

The financial statements do not reflect a provision or liability for income taxes, as the Organization has been determined to be tax exempt under Internal Revenue Code, Section 501(c)(4).

NOTE 6
CONCENTRATION OF CREDIT RISK

The Project maintains its cash, restricted deposits and funded reserve accounts in several commercial banks located in St. Louis, Missouri. Accounts at each bank are secured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000 per bank. A summary of the total insured and uninsured cash balances at June 30, 2002 is as follows:

| | |
|------------------------------------------------------------------------|------------|
| Total Cash, Restricted Deposits and Funded Reserves on Hand at Bank | \$ 349,396 |
| Portion insured by FDIC | (328,840) |
| Uninsured Balances | \$ 20,556* |

- * Management obtains bank ratings (i.e. Standard & Poor's), which have remained above the Government National Mortgage Association's (GNMA) minimally acceptable level. The Project is therefore in compliance with HUD's requirement for fully insured accounts.

NOTE 7
HOUSING ASSISTANCE PAYMENTS CONTRACT

On November 8, 1984, Ollie W. Langhorst Apartments entered into a Housing Assistance Payments Contract with the United States Department of Housing and Urban Development. This contract expires November 7, 2004. Payments under the contract were \$449,423 for 2002. These payments represent 66% of net rental revenue for 2002.

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EHO63-NP-WAH-L8
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2002

NOTE 8
PROFIT SHARING PLAN

The management company, Sansone Group/DDR, LLC, has a 401(k) profit sharing plan covering all eligible employees. Employees become eligible to participate after one year of service. Eligibility continues for each year of service completed. Sansone Group/DDR, LLC makes matching contributions of salary deferred by the employee for the calendar year at the rate of 20% of employee deferral up to 5% of the employee's salary. The Project's share of 401(k) matching contributions for the year ended June 30, 2002 amounted to \$372. Sansone Group/DDR, LLC has the option of making discretionary profit sharing contributions. The Project's share of 401(k) discretionary profit sharing plan contributions for the year ended June 30, 2002 amounted to \$3,279. These amounts are included in health insurance and other employee benefits expense, account number 6723, for 2002.

NOTE 9
MANAGEMENT FEES

Management fees, charged to operations at 5% of net rents and miscellaneous receipts, amounted to \$33,924 for the year ended June 30, 2002. Management fees paid amounted to \$35,515.

NOTE 10
LEASE OBLIGATIONS

The Project leases office equipment under a noncancellable operating lease. Future minimum lease payments under this lease as of June 30, 2002 are as follows:

| <u>Year Ending June 30,</u> | <u>Amount</u> |
|-----------------------------|-----------------|
| 2003 | \$ 1,878 |
| 2004 | 1,878 |
| 2005 | 1,878 |
| 2006 | 1,409 |
| | <u>\$ 7,043</u> |

Rent expense amounted to \$2,009 in 2002.

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EHO63-NP-WAH-18
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2002

NOTE 11
FUNCTIONAL EXPENSES

| Description | Program | | Management and General | | Total |
|----------------------------------------------|-------------------|------------------|------------------------|----------|-------|
| | Services | | | | |
| Management consultants | \$ - | \$ - | \$ 1,134 | \$ 1,134 | |
| Advertising and marketing | - | - | 1,986 | 1,986 | |
| Office salaries | 55,572 | - | - | 55,572 | |
| Office expenses | 21,818 | - | - | 21,818 | |
| Management fee | - | - | 33,924 | 33,924 | |
| Administrative rent free unit | 6,499 | - | - | 6,499 | |
| Audit expense | - | - | 6,950 | 6,950 | |
| Bookkeeping fees/accounting services | - | - | 6,000 | 6,000 | |
| Miscellaneous administrative expenses | - | - | 7,785 | 7,785 | |
| Utilities | 29,556 | - | - | 29,556 | |
| Maintenance payroll | 43,941 | - | - | 43,941 | |
| Supplies | 29,218 | - | - | 29,218 | |
| Contracts | 22,166 | - | - | 22,166 | |
| Garbage and trash removal | 4,552 | - | - | 4,552 | |
| Security payroll/contract | 453 | - | - | 453 | |
| Heating/cooling repairs and maintenance | 1,782 | - | - | 1,782 | |
| Snow removal | 265 | - | - | 265 | |
| Miscellaneous operating and maintenance | 914 | - | - | 914 | |
| Payroll taxes | 12,678 | - | - | 12,678 | |
| Property and liability insurance | 17,620 | - | - | 17,620 | |
| Workmens' compensation | 5,487 | - | - | 5,487 | |
| Health insurance and other employee benefits | 15,136 | - | - | 15,136 | |
| Interest on mortgage payable | 322,935 | - | - | 322,935 | |
| Miscellaneous financial expenses | 249 | - | - | 249 | |
| Elderly and congregate expenses | 21,052 | - | - | 21,052 | |
| Depreciation | 102,237 | - | - | 102,237 | |
| Total Expenses | \$ 714,130 | \$ 57,779 | \$ 771,909 | | |

SUPPLEMENTARY INFORMATION

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
SUPPORTING DATA REQUIRED BY HUD
For the Year Ended June 30, 2002

SCHEDULE OF RESERVE FOR REPLACEMENT:

| | | |
|---------|------------------------------|------------|
| 1320P | Balance at beginning of year | \$ 320,822 |
| 1320DT | Total monthly deposits | 12,516 |
| 1320INT | Interest received | 14,835 |
| 1320WT | Approved withdrawals | (45,421) |
| 1320OWT | Other withdrawals | (8,757) |

| | | |
|------|-----------------------------------|------------|
| 1320 | Balance at End of Year, confirmed | \$ 293,995 |
|------|-----------------------------------|------------|

| | | | |
|-------------|-----------------------------------------------------------------------------------|-------------|--------|
| 1320OWT-010 | Bank fees | 1320OWT-020 | \$ 102 |
| 1320OWT-010 | HUD approved withdrawal for items included on a previous withdrawal request | 1320OWT-020 | 6,473 |
| 1320OWT-010 | HUD approved withdrawal for reimbursement of expenses incurred by another project | 1320OWT-020 | 2,182 |

\$ 8,757

SCHEDULE OF RESIDUAL RECEIPTS:

| | | |
|---------|------------------------------|-----------|
| 1340P | Balance at beginning of year | \$ 12,275 |
| 1340INT | Interest received | 91 |

| | | |
|------|-----------------------------------|-----------|
| 1340 | Balance at End of Year, confirmed | \$ 12,366 |
|------|-----------------------------------|-----------|

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
SUPPORTING DATA REQUIRED BY HUD (Continued)
For the Year Ended June 30, 2002

| | | Assets | |
|--------------------------------------------------|-------------------------------------------------------|-----------------------------|-----------------------------|
| | | Balance June 30, 2001 | Balance June 30, 2002 |
| | | Additions | |
| Land and land improvements | 1410P \$ 215,025 1410AT \$ - 1410 \$ 215,025 | | |
| Buildings | 1420P 3,771,786 1420AT 23,751 1420 3,795,537 | | |
| Furnishings | 1460P 32,436 1460AT - 1460 32,436 | | |
| Maintenance equipment | 1470P 3,363 1470AT - 1470 3,363 | | |
| Miscellaneous fixed assets | 1490P 8,913 1490AT 3,420 1490 12,333 | | |
| Total | 1400PT \$4,031,523 1400AT \$ 27,171 1400T \$4,058,694 | | |
| <u>Additions to fixed assets are as follows:</u> | | | |
| 1420A-010 Lighting and wiring | 1420A-030 \$ 5,382 | | |
| 1420A-010 Windows | 1420A-030 2,450 | | |
| 1420A-010 Air conditioners | 1420A-030 12,064 | | |
| 1420A-010 Sidechairs, book case, end table | 1420A-030 3,855 | | |
| 1490A-010 Computers | 1490A-030 3,420 | | |
| | | \$ 27,171 | |

| Accumulated Depreciation | | | | |
|--------------------------|-----------------------------|-----------------------|-----------------------------|---------------------------------------|
| | Balance June 30, 2001 | Current Provisions | Balance June 30, 2002 | Net Book Value June 30, 2002 |
| | \$ - | \$ - | \$ - | \$ 215,025 |
| | 1,452,545 | 101,007 | 1,553,552 | 2,241,985 |
| | 31,606 | 237 | 31,843 | 593 |
| | 3,263 | 67 | 3,330 | 33 |
| | 8,671 | 926 | 9,597 | 2,736 |
| 1495P | \$ 1,496,085 | 6600 | \$ 102,237 | 1495 \$1,598,322 1400N \$2,460,372 |

U.S. Department of Housing and Urban Development
Housing - Federal Housing Commissioner
Office of Multifamily Housing Management and Occupancy
**COMPUTATION OF SURPLUS CASH, DISTRIBUTIONS AND
RESIDUAL RECEIPTS**

| | | |
|-------------------------------------------|------------------------------------|--------------------------------------------|
| Project Name: Ollie W. Langhorne Apts. | Fiscal Period Ended: 6 / 30 /02 | Project Number: FHA-085-EH063-NP-WAH-L8 |
|-------------------------------------------|------------------------------------|--------------------------------------------|

| PART A - COMPUTE SURPLUS CASH | | | |
|-------------------------------|---------------------------------------------------------------------------------|-----------|-----------|
| | | \$ Amount | \$ Amount |
| Cash | 1. Cash (S1300-010) | \$ 51,643 | |
| | 2. Tenant subsidy vouchers due for period covered by financial statement (1135) | 1,505 | |
| | 3. Other (describe) (S1300-030) | | |
| | (a) Total Cash (Add Lines 1, 2, and 3) (S1300-040) | \$ 53,148 | |
| Current Obligations | 4. Accrued mortgage interest payable (S1300-050) | 26,756 | |
| | 5. Delinquent mortgage principal payments (S1300-060) | | |
| | 6. Delinquent deposits to reserve for replacements (S1300-070) | | |
| | 7. Accounts payable (due within 30 days) (S1300-075) | 9,231 | |
| | 8. Loans and notes payable (due within 30 days) (S1300-080) | | |
| | 9. Deficient Tax Insurance or MIP Escrow Deposits (S1300-090) | 1,018 | |
| | 10. Accrued expenses (not escrowed) (S1300-100) | 9,117 | |
| | 11. Prepaid Rents (2210) | | |
| | 12. Tenant security deposits liability (2191) | 21,481 | |
| | 13. Other (describe) (S1300-110) Miscellaneous current liabilities | 397 | |
| | (b) Less Total Current Obligations (Add Lines 4 through 13) (S1300-140) | 68,000 | |
| | (c) Surplus Cash (Deficiency) (Line (a) minus Line (b)) (S1300-150) | (14,852) | |

| PART B - COMPUTE DISTRIBUTIONS TO OWNERS AND REQUIRED DEPOSIT TO RESIDUAL RECEIPTS | | | |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------|-------------|
| 1. Surplus Cash (S1300-150) | | | None |
| Limited Dividend Projects | 2a. Annual Distribution Earned During Fiscal Period Covered by the Statement (S1300-160) | N/A | |
| | 2b. Distribution Accrued and Unpaid as of the End of the Prior Fiscal Period (S1300-170) | N/A | |
| | 2c. Distributions Paid During Fiscal Period Covered by Statement (S1300-180) | N/A | |
| | 3. Amount to be Carried on Balance Sheet as Distribution Earned but Unpaid (Line 2a plus 2b minus 2c) (S1300-190) | N/A | |
| 4. Amount Available for Distribution During Next Fiscal Period (S1300-200) | | | None |
| 5. Deposit Due Residual Receipts (Must be deposited with Mortgagee within 60 days after Fiscal Period ends) (S1300-210) | | | None |
| LOAN TECHNICIAN | PREPARED BY | LOAN SERVICER | REVIEWED BY |
| DATE | DATE | | |

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2002

| Federal Agency | | | | Federal Program | | | CFDA Number | Federal Expenditures | |
|----------------|---|-----------|-----------------------------------------------------|-----------------|------------------------------------------|-----------|----------------|-------------------------|--------------|
| S3300-020 | 1 | S3300-030 | U.S. Department of Housing and Urban Development | S3300-040 | Section 202 Direct Loan | S3300-050 | 14.157 | S3300-080 | \$ 3,471,056 |
| S3300-020 | 2 | S3300-030 | U.S. Department of Housing and Urban Development | S3300-040 | Section 8 Housing Assistance Payments | S3300-050 | 14.195 | S3300-080 | 449,423 |
| Total | | | | | | | | | \$ 3,920,479 |

Note A - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Ollie W. Langhorst Apartments, F.H.A. Project No. 085-EH063-NP-WAH-L8, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER
FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**

To the Board of Directors
O.W.L., Inc.
St. Louis, Missouri

We have audited the financial statements of O.W.L., Inc. (a Missouri not-for-profit corporation), d/b/a Ollie W. Langhorst Apartments F.H.A. Project No. 085-EH063-NP-WAH-L8, as of and for the year ended June 30, 2002, and have issued our report thereon dated August 27, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether O.W.L., Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered O.W.L., Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

O.W.L., Inc.

This report is intended solely for the information and use of the audit committee, board of directors, management, others within the organization, and federal awarding agencies and pass-through entities. Although reports issued in connection with an OMB Circular A-133 audit are restricted in use, the reports are a matter of public record.

Handwritten signature of Wafa Nigro Nicholas in black ink.

A Professional Corporation

August 27, 2002
St. Louis, Missouri

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB
CIRCULAR A-133**

To the Board of Directors
O.W.L., Inc.
St. Louis, Missouri

Compliance

We have audited the compliance of O.W.L., Inc. with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal programs for the year ended June 30, 2002. O.W.L., Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs is the responsibility of O.W.L., Inc.'s management. Our responsibility is to express an opinion on O.W.L., Inc.'s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about O.W.L., Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on O.W.L., Inc.'s compliance with those requirements.

In our opinion, O.W.L., Inc. complied, in all material respects, with the requirements referred to above that are applicable to its major federal programs for the year ended June 30, 2002.

O.W.L., Inc.

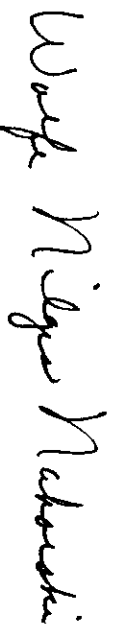
The results of our audit procedures disclosed immaterial instances of noncompliance with the requirements referred to above, which we have communicated to the management of O.W.L., Inc. in a separate letter dated August 27, 2002.

Internal Control Over Compliance

The management of O.W.L., Inc. is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered O.W.L., Inc.'s internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the audit committee, board of directors, management, others within the organization, and federal awarding agencies and pass-through entities. Although reports issued in connection with an OMB Circular A-133 audit are restricted in use, the reports are a matter of public record.



A Professional Corporation

August 27, 2002
St. Louis, Missouri

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2002

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of Ollie W. Langhorst Apartments.
2. No material weaknesses were identified during the audit of the financial statements.
3. No instances of noncompliance considered material to the financial statements of Ollie W. Langhorst Apartments were disclosed by the audit.
4. No material weaknesses were identified during the audit of major federal awards programs.
5. The auditor's report on compliance for the major federal award programs for Ollie W. Langhorst Apartments expresses an unqualified opinion.
6. The audit did not disclose any findings required to be reported by OMB Circular A-133.
7. The programs tested as major programs included:

| <u>Name of Federal Program or Cluster</u> | <u>Catalog of Fed. Domestic Assistance Number</u> |
|----------------------------------------------|---------------------------------------------------|
| <u>Section 202 Direct Loan</u> | <u>14.157</u> |
| <u>Section 8 Housing Assistance Payments</u> | <u>14.195</u> |

8. A threshold of \$300,000 was used to distinguish between Type A and Type B programs as those terms are defined in OMB Circular A-133.
9. Ollie W. Langhorst Apartments did not qualify as a low-risk auditee as that term is defined in OMB Circular A-133.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

**C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS
AUDIT**

None

**OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
June 30, 2002**

There were no prior audit findings.

**OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
MANAGEMENT AGENT'S CERTIFICATION**

June 30, 2002

I hereby certify that I have examined the accompanying financial statements and supplemental data of Ollie W. Langhorst Apartments and, to the best of my knowledge and belief, the same are complete and accurate.

Management Agent's Name

Sansone Group/DDR, LLC

Management Agent's Representative

Signature

Date

Management Agent's Tax ID

43-1661560

Name of Portfolio Manager

Kathy Merriweather

OLLIE W. LANGHORST APARTMENTS
F.H.A. PROJECT NO. 085-EH063-NP-WAH-L8
CERTIFICATION OF PROJECT OWNER
June 30, 2002

We hereby certify that we have examined the accompanying financial statements and supplemental data of Ollie W. Langhorst Apartments and, to the best of our knowledge and belief, the same are complete and accurate.

Date

Trustee

Date

Trustee

Ollie W. Langhorst Apartments
(EIN) 43-1250089

AUDITOR'S TRANSMITTAL LETTER

S3200-005 Audit Firm ID (UII) 12530

S3200-010 Audit Firm Wolfe Nilges Nahorski, P.C.

S3200-020 Lead Auditor First Name Steven

S3200-030 Lead Auditor Middle Name James

S3200-040 Lead Auditor Last Name Geschke

S3200-050 Auditor Street Address 763 South New Ballas, Suite 110

S3200-070 Auditor City St. Louis

S3200-080 Auditor State Missouri

S3200-090 Auditor Zip Code 63141

S3200-110 Auditor Telephone Number (314) 997-2544

S3200-120 Auditor Firm TIN 43-1236296

S3200-130 Date of Independent Auditor's Report August 27, 2002